The World's Daily Newspaper

London, Tuesday, February 28, 1995

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

No. 34,836

U.S. to Keep Asian Troop Level Stable For Present

Analysts Say Pressures Of Budget Could Force Cuts Below 100,000

> By Michael Richardson International Herald Tribune

SINGAPORE - In an effort to reassure Asian countries alarmed at the prospect of American military disengagement, the United States said in a report released Monday that it has no plans to make further troop cuts in Asia.

However, analysts said Monday that budget pressures meant that there was no guarantee that the U.S. military presence in the Asia-Pacific region would stay at its

current level for long.

U.S. troops in East Asia, most of them based in South Korea and Japan. were cut back to about 100,000 in 1994 from 135,000 in 1990.

The last East Asia strategic review in 1992 had foreshadowed plans to reduce U.S. forces in the region, Joseph S. Nye, assistant secretary of defense for interna-tional security, told Asian military experts meeting in Canberra last week.

But the new report, he added, "no longer talks about a reduction of forces at all." Many Asian officials have warned Washington that further reductions in the size or operational effectiveness of U.S. forces in the area encourage such regional powers as China or Japan to become more

Responding to these concerns, the East Asia Strategy Report, prepared by the of-fice of International Security Affairs in the Defense Department, said that cutbacks resulting from the end of the Cold War had

finished and "no further changes in war fighting capability are currently planned." The United States would "maintain a

force structure requiring approximately 100,000 personnel in Asia," it said.
However, Derek da Cunha, a defense specialist at the Institute of Southeast Asian Studies in Singapore, said that the report did not explain "how declining millireport did not explain "how declining mili-tary budgets will allow the U.S. to maintain current force levels in the Pacific in without the redeployment of U.S. forces

from other regions." He added that if there was a further easing of tensions between North and South Korea, there was "bound to be an increasing push by Republicans in Congress to withdraw some forces from the Korean Peninsula."

The United States has about 37,000 troops in South Korea.

Reflecting concerns that U.S. policy focuses more on Northeast Asia than on Southeast Asia, Gareth Evans, Australia's foreign minister, suggested recently that Southeast Asian countries, Australia and New Zealand should form "a more cohesive grouping" to protect their strategic

A step in this direction will take place in July when Vietnam joins the Association of South East Asian Nations. The current members of ASEAN are Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei.

Analysts said that one reason for the merger between these former Cold War adversaries was to provide a more cohesive front against China should Beijing continue to use military force to assert its claims to control over virtually the whole of the South China Sea, including the disputed Spratly Islands.

Vietnam claims sovereignty over all of the Sprathys while the Philippines, Malaysia and Brunei claim parts. The U.S. Defense Department said in its report that Washington strongly opposed

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'Failure to control a rogue trader' brings down a leading British bank 28-Year-Old Goes Missing

By Kevin Murphy International Herald Tribune

After Wreckage

HONG KONG — So who is Nick Leeson, and where has he gone? The 28-year-old Englishman, last seen Friday in Singapore, has single-handedly prompted the kind of wreckage usually visited on financial markets by natural

disasters and acts of war. As general manager of futures at Baring Futures (Singapore) Ptc., and onetime chief of the floor trading committee
at the Singapore International Monetary
Exchange, Mr. Leeson typified the fastpaced, big-money world of derivatives

His world fell apart last week. By Monday Mr. Leeson apparently was on the run, leaving shocked colleagues and a trail of rumors. Judging from the newspapers piled on the doorstep of his luxury apartment in Singapore and laundry left flapping on a clothesline, Mr. Leeson and his wife left town in a hurry.

One report had him spotted in a bar in Bangkok, another in a Malaysian hospital and yet another rumor suggested he had turned himself in to the Singapore

The Singapore Commercial Affairs Department refused to comment on the status of the investigation or whether there was a warrant for Mr. Leeson's arrest. Singapore police said the matter was in the hands of that department.

Described in various reports by those who worked with him as "well-liked," "cheery," "cocky," "efficient and aggressive," Mr. Leeson built a reputation as a leading player in an up-and-coming mar-ket keen to establish itself as a major world trading center.

Now he has been accused by Eddie George, the governor of the Bank of England, of "rogue" dealing involving \$27 billion in unauthorized trading positions that wiped out his firm, one of

See TRADER, Page 7



Nick Leeson, identified as the Barings trader who ran up huge losses.

When Bets Go Bad

• The Kohe earthquake shattered a billion-dollar • Asian stock markets fall as fears of self-offs Singapore exchange wonders who will have to

Page 7.

 Anxiety sends the Deutsche mark to new highs on exchange markets.





Nigel Hamilton, a partner of Ernst & Young, which is administering the bank, fielding questions on Monday.

A \$27 Billion Bet On Tokyo Stocks **Shuts Down Barings**

Harsh Reality: Bank's Failure Happen Again Tighter Rules

By Alan Friedman

PARIS — The Barings bank debacle has exposed a frightening reality: Today's highly leveraged and high-speed global markets lack any real defense against rogue traders whose actions menace the integrity of financial markets and institu-

This is true regardless of the kind of deals being done, but it is especially true in the derivatives market — where sophisticated options and futures contracts allow

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traders to bet on the future prices of commodities, currencies, or even entire stock

Part of the problem, central bankers say, is that very few senior managers even understand derivatives well enough to police lower-level traders.

In the Barings case, according to the Bank of England, it was a maverick trader who elegaged in billions of dollars of unauthorized derivatives bets, wiping out the capital of the bank and causing its col-lapse. But the same kind of disaster could easily happen again, and it may well, because there is no foolproof regulatory mechanism that can stop employees of a bank from making such secret deals.

The Barings collapse does, however, bring the debate over derivatives to a critical point. It comes after a wide range of derivative-related losses that in the past 14 months have beset Orange County, California; the British drugs company Glaxo; a New York subsidiary of Germany's Metallgesellschaft, and Procter & Gamble, the U.S. consumer goods company.

Peter Cooke, chairman of Price Water-house's world regulatory advisory practice and a former Bank of England official who spearheaded international efforts in the 1980s to tighten banking regulation, said Monday that in the Barings case the types of derivatives trades appeared to be of the regular, market-listed variety. When the deals involved are tailor-made over-thecounter derivatives products, which are a good deal more complex, the risk, and potential loss, can be even greater.

"Managements need to think hard about controls, about the choice of their own people in the trading area," Mr. Cooke said. "Just as bankers need to look in the eye of the man they want to lend money to, they also need to look in the eye of the trader who has such large discretionary trading power."

Meanwhile, as if to underscore the limited power of the world's bank supervisors, the crash of Barings occurred on the same day that the Swiss-based Bank for International Settlements, the central bankers' central bank, released a report in which it said it would seek more information from banks and securities firms involved in the derivatives business. The message of the report, however, boiled down to little more than a request for more data. Central bankers have been trying to

See RISK, Page 7

Debacle Could Spurs Calls for

By Erik Ipsen

LONDON — The governor of the Bank of England sought Monday to play down the crisis that claimed the life of Britain's oldest investment bank, blaming "a rogue trader" for the death of Barings PLC. But he also revealed the size of the problem --\$27 billion in unauthorized trading posi-

Eddie George, the central bank's gover-nor, was quick to insist that the damage would be limited. He stressed that the collapse "has been taken extremely calmly, precisely because the markets realize it is a problem unique to Barings." He said fur-ther that it "does not indeed have serious wider implications for other institutions."

The collapse of Barings sent anxiety levels soaring but produced only muted sell-offs in most financial markets on

Barings was put into administration after the Bank of England failed Sunday night to find a rescuer to bail it out of losses totaling \$900 million - more than the bank was worth - racked up through speculation in Japanese shares and bonds. Chancellor of the Exchequer Kenneth Clarke announced a review of Britain's banking system and urged a review of international derivatives practices.

"Every regulatory authority and every bank must now be considering what further steps it can take to protect itself against this sort of risk," Mr. Clarke said Monday in a speech to the House of Com-

"This failure is, of course, a blow to the City of London," Mr. Clarke said to Parliament. "But it appears to be a specific incident unique to Barings centered on one

rogue trader in Singapore."
Mr. Clarke said Barings's losses, which
are open-ended, now totaled more than £600 million (\$950 million).

Others were notably less sanguine. Noting a massive morning sell-off in the stocks of British merchant banks, many analysts agreed that by devoting ever greater slices of their assets to taking bets in world financial markets for their own accounts, banks had become excessively risky invest-

"Investment banks' earnings are first of all highly cyclical and secondly very dangerous," said Johnny de la Hey, an analyst at S.G. Strauss Turnbull in London. "In good times you can triple your money, but over the long haul they have performed very poorly.'

Even large commercial banks have now waded deep into trading activities. The extreme volatility of the earnings they have found was underlined on Monday in the results for the trading activities of HSBC Holdings, the parent company of Hong-kong & Shanghai Banking Corp. It report-ed that trading in everything from stocks and bonds to currencies had earned it £261 million last year, down 76 percent from the

Worrying many observers was the fact that the ultimately fatal losses suffered by Barings came in trading especially risky derivative financial instruments. "Derivatives are an accident waiting to happen See BARINGS, Page 7

AGENDA

Fugitive Spanish Official Arrested

MADRID (Reuters) - Luis Roldan. the former head of Spain's Civil Guard who has been sought on corruption charges, has been arrested in an undisclosed foreign country, the state news agency EFE said on Monday.

Mr. Roldán disappeared almost a year ago after being charged with em-

bezzlement of public funds, sending the Spanish government into one of its most serious political crises.

EFE, quoting Justice and Interior Ministry sources, said details of where and when Mr. Roldan was arrested were not immediately disclosed "for security reasons."

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Marking a Tokyo Air, Raid

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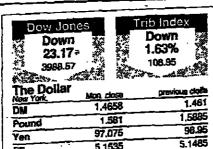
Crossword Page 19.

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In Struggle With China Over Trade, U.S. Wins Skirmish

By David E. Sanger

, NEW YORK - The deal struck at the last minute Sunday between China and the United States may well turn out to be a major victory for both the Clinton administration and American business, proof that the right mix of bluster and economic incentives can convince China's leaders that their only choice is to operate by the

world's trade rules, rather than their own. But just beneath the surface, the argument over China's piracy of Whitney Houston's songs and Microsoft's MS-DOS

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was just the first big skirmish in a struggle that will probably last for years.

with China that it made for decades with

Whether Washington prevails this time. U.S. trade representative, Mickey Kantor, said the other day, "You have to start

Throughout most of Japan's postwar rise, Washington found every reason possi-It is a fight to make sure that the United ble not to make trade - and America's States does not make the same mistakes own economic health — the No.1 issue.

There was a Cold War on, and the Japa-nese islands were America's unsinkable battleship in the Pacific. By the time anymay not be clear until 2010 or so, but as the one realized the enormity of the American mistake, it was far too late.

> In some respects, China today is about See TRADE, Page 7

In Hong Kong, business is booming for

Colombia's Ochoa Brothers: Rice, Beans and Regret

By Eugene Robinson Washington Post Service

MEDELLIN, Colombia - The brothers Ochoa once lived on the run, pausing only to tend a multimillion-dollar drug-trafficking empire that anchored the infa-

mous Medellin cocaine cartel. These days, they pass the time making hand-tooled leather saddles, lifting weights beneath a poster of the model Cindy Crawford and hoping for early release from

their custom-built prison. The Ochoas - Juan David, 46, Jorge Luis, 45, and Fabio, 37 - are by far the most important drug traffickers behind bars in Colombia. Once hunted the world over, they were the first major figures to take advantage of a government offer of favorable treatment to traffickers who turn themselves in.

Recently, in their first meeting with reporters since surrendering four years ago, the Ochoas spoke mefully of their years in the drug trade.

⁵ They claimed that the hundreds of millions of dollars they are believed to have collected shipping cocaine to the United States are gone.

"We've spent more time spending money than earning it," said Jorge Luis. "The only thing we have left is problems." As he spoke he wore a Cartier watch and had an expensive pen clipped to his shirt pocket.

The Ochoas, initially given prison terms averaging about eight years each, are confident they will do less

time than that. Recently, they filed requests for immediate release. The government has yet to respond. In the session with reporters, the Ochoas denied doing business with Manuel Noriega, the Panamanian dictator now in a U.S. prison for his role in the Medellin cartel's

They sought to distinguish themselves from the cartel's other figures, particularly Pablo Escobar, who waged a terrorist campaign against the government. And they claimed to have left the drug business behind

Defense Minister Fernando Botero said the government had no indication that the Ochoas have continued

to be involved in drug traffic from jail, As the Clinton administration decides this week

See DRUGS, Page 6

PLO Chief's Ascendancy Brings Little But Chaos

By Barton Gellman Washington Post Service

AZA CITY - Aged and unsteady, propelled by rage. Fatima Abu Suayed seized her visitor's arm and thrust him into the scattered remains of her home.

Poor even by Gaza's shrunken standards, she had lived with 13 relatives in a two-room shack of cinder block and battered sheet metal. One afternoon this month, the police swept in and told the woman and her neighbors that they had to leave Palestinian state property. Then a bulldozer plowed down more than 20 homes, some of them, like Mrs. Suayed's, with all the contents inside.

Among her losses was the only adornment on the flattened walls - a portrait of Yasser Arafat, chairman of the Palestine Liberation

"Our president!" she shouted, voice rich with contempt. "He comes here to kick us out! I ask God to punish those who destroyed this home! I ask God to punish them! I ask it

Today this trash-pocked lot off Nasser Street stands as a monument to Mr. Arafat's fall from grace before the people he championed so long. There are others: the angry graffiti on walls whitewashed for his euphoric arrival in July, the lines of hopeless suppli-cants in the chaotic ministries of his Palestinian self-rule authority, the rusting hulk of a seaport pier that collapsed before it was completed, the spot outside the Palestine Mosque, where Mr. Arafat's police opened fire on

unarmed demonstrators. Once the living icon of Palestinian nationalism, Mr. Arafat has become the agent of its disappointment. Eight months after he took the helm of a fledgling Palestinian Authority in the Gaza Strip and the West Bank town of Jericho, the breadth of disaffection - with him and the limited autonomy deal that

brought him here — is striking.
Scores of interviews in the West Bank and Gaza, backed by polling data without precedent in Mr. Arafat's career, portray a steady loss of support in nearly every sector of public opinion: factory owners and unemployed laborers, secular Palestinians and Islamic activists, professors and refugees, even his own ministers and the Fatah political faction.

"Definitely there is a crisis," said lyad Sarraj, a prominent Gaza psychiatrist. "You can see it on the face of Yasser Arafat, I went to see him a few days ago, and I came out very sad. This man is exhausted, depressed."

For all the unhappiness, there is no sign of a credible challenge to Arafat's preeminence, and it is still commonplace among Palestinians to say they have "no alternative." The Islamic movement, including Hamas and the much smaller Islamic Jihad, remains a powerful minority - beyond Mr. Arafat's effective control but incapable of unseating him.

HE PLO chairman has become, perhaps, an ordinary politician. The transformation dates at least to a poll published Nov. 23. That was the first time anyone using modern survey techniques ever asked Palestinians in the West Bank and Gaza whether they would vote for

him as leader if they had the chance.

"For a long time we were afraid of asking the question," said Khalil Shikaki of the Center for Palestinian Research and Studies in Nablus, founded in 1993 with seed money from the PLO. "He was the symbolic figure representing Palestinian aspirations, and there was no one else. We figured if he got 70 percent of the vote it would be a shame.

He got 44 percent. Stunned, Mr. Shikaki's boss, Said Kanaan, faxed the results to Mr. Arafat. Within an hour, Mr. Arafat faxed back a handwritten reply. "You had better pay attention to the details and accuracy of se polls," he wrote, with what Mr. Shikaki said he took to be a note of menace, "because inaccuracy could do a great deal of damage." "Deep down I think he feels he has no



Mr. Arafat, in happier times, being carried into the Gaza Strip by cheering Palestinians in July 1994 after the start of self-rule.

legitimacy anymore," Mr. Shikaki said. On the street, that sentiment translates into pre-dictions that the old survivor may yet fall to an assassin's bullet.

"There is a rule in physics: for every action, a reaction," said Jihad Husseini, 27, a mathematics student at Al Azhar University, who is angry at Mr. Arafat's wave of arrests of Islamic activists after a January suicide bombing killed 21 Israelis. "Maybe you remember that Sadat was killed by one of his soldiers. God bless him," he said, referring to the assassination of President Anwar Sadat of

Egypt in 1981. Over coffee late one night at a seafront restaurant, a member of Mr. Arafat's personal security team, who had traveled here with the PLO leader from Tunis, told of his leader's close calls. At a funeral in November, he said, Mr. Arafat's bodyguards had to flee without their shoes in their haste to extricate

him from a mosque full of hostile mourners. "The danger is greater now that he is living among his people," the officer said, "because there are many parties and many factions and some of them are very angry."

There are likewise many roots of Palestinian disenchantment, and some of them are beyond Mr. Arafat's reach. Unemployment in Gaza, measured by Norwegian social scientists at more than 50 percent before the selfrule accord with Israel, now nears 60 percent. Major General Danny Rothschild, who recently retired as the Israeli military coordinator for the occupied territories, estimates that the standard of living has dropped by onequarter since Mr. Arafat arrived.

Much of the reason is that Israel, eager for separation in the wake of terrorist attacks. has curtailed work permits for Palestinians and often closed the Erez crossing point, Gaza's principal link with Israel. Israel also controls Gaza's border with Egypt and would not permit the opening of a seaport now even if the main pier had not collapsed. And just as local Palestinians cannot leave, refugees abroad cannot return because that issue has vet to be negotiated with Israel.

In Gaza's little strip of land -which generates no electricity, has no native source of fuel and holds no prospect of generating jobs in the near term — Palestinians are acutely aware of their dependence. And the self-rule negotiations with Israel show no prospect of breaking a months-long stalemate. All that is a reversal of the euphoria that greeted Mr. Arafat on his arrival in September.

Hamas, which drew support of between 15 and 20 percent in Mr. Shikaki's polls, exploits that embarrassment. In a recent cartoon, the movement's newspaper, Al Watan, depicted a tiny Mr. Arafat, bowing and clasping the hand of Prime Minister Yitzhak Rabin of Israel "Master," Mr. Arafat grovels, "I swear to the Prophet, I know nothing. I am a poor

In a culture that glorified armed struggle and produced a generation of superstar killers
— the heroes in Gaza today, with posters and
trading cards, are "martyrs" who died in
bombing or shooting attacks on Israelis

many there the continuent area if the day many share the sentiment, even if they do not support the militants' goal of a strict Islamic

NE such person is Ismail Abu Qumsan. Now 24, he led an irreguar band of fighters known as the Fatah Hawks, ostensibly loyal to Mr. Arafat, in northern Gaza several years ago during the intifada, or uprising against

"I miss resisting occupation," he said in the Jabalya refugee camp where the intifada began, peeling an orange and feeding it to his 2-year-old daughter. "I miss shooting Israelis. and I miss holding accountable anyone who made a mistake or did something against us."

As time goes on, however, there are other targets for criticism than Israel. Mr. Arafat does have a government now, he collects taxes after a fashion, and he has received hundreds of millions of dollars in international aid. Even supporters say little in favor of the

Among the few functioning institutions in competing security services. Permitted 9,000 police officers by his accord with Israel, Mr. Arafat has hired 16,000 and paid their salaries, in part, with donations intended to finance other investments. Yet, they are barely

What the police have not done, until now, is attempt to disarm the rival militias of Hamas, the Democratic Front for the Liberation of Palestine or others.

Salah Tamari, a former leader of Palestinian prisoners in Israeli jails and now a midle-vel official in Mr. Arafat's Education Ministry, said a fruitless peace with Israel had given Mr. Arafat no reason to confront Islamists. "To have a clash with Hamas, what for?" he asked. "What achievements do we have to

defend, other than some ink on paper?"
Others here, including the Hamas leader
Emad Faluji, said Mr. Arafat lacked not the will but the means. "Arafat may wish to crack down on us, but he can't," Mr. Faluji said. "Any attempt to take away our weapons would mean civil war, and Hamas has a very high ability in street fights."

Major General Nasser Yusef, Mr. Arafat's senior police commander, has a reputation for believing otherwise. If his forces are unable to impose order, he said in an interview, we should be replaced by others.

Why then has he not disarmed the opposition? "You can check up there with the big man," he replied. "We are awaiting the instructions of the political leadership. Everyone, in fact, is awaiting the instruc-

tions of the political leadership, and in the Palestinian Authority that means Mr. Arafat. His own ministers say, not for attribution, that he has spent his adult life playing rivals among them and preventing the development of institutions capable of functioning without "If he's in the country he has to see and sign

every order - administrative, financial, political, economic, no matter how trivial it is," said Ziad Abu Amr, a Bir Zeit University professor. "If he's out of the country, everything goes on hold. Mr. Arafat is addicted to monopolizing power. He can't share."

Mr. Sarraj, the psychiatrist, said "the worst is still to come."

"There is no single sign that we are on the right track," he continued. "People say give him time. I can wait five years very patiently if I know we are on the right track. We are building chaos, we are building corruption, we are building a police state and we are single centimeter nearer to our goals."

Sometimes the chaos can be especially cruel, Mrs. Suayed and her shanty-home neighbors, who built on Israeli-declared "state land" because they had no other place to go, sent a delegation to Mr. Arafat when they first heard rumors that they would have to leave. He promised, according to Nabil Haider, a shanty dweller, that they could stay.

When the police turned up with their bulldozers, they said they knew nothing of such a promise. Since the homes were destroyed, on the other hand, the self-rule authority has done nothing with the land. Mrs. Suayed and her neighbors remain. Instead of living in their homes, they are living on them.

Superstars Glitter In Lyon Scandal

'Soap Opera' Trial Links Up Politics, Wealth and Influence

By William Drozdiak Washington Post Service

LYON -- The trial has unfolded like a somp opera, with a parade of glamorous figures from France's social and political scene: a leading television anchor man, a popular mayor who harbored presidential ambitions, and a slick businessman who married the mayor's daughter and allegedly sought to cash in on the connection.

The French are captivated by a courtroom drama, now in its third week, dwelling on the nexan erosion of trust in their polit-

The trial on fraud charges of Michel Noir, the mayor of France's second-largest city, his estranged son-in-law Pierre Botton and 10 others has captured the public imagination just as Prime Minister Edouard Balladur and other presidential candidates, with spring elec-tions approaching, are strug-gling to shake off the image of a

eaze-ridden governing class. The Noir-Botton affair is the first major corruption case to reach court following a flurry of bribery investigations that prompted timee Balladur ministers to resign. Despite new laws designed to restore faith in the system, opinion surveys indicate many voters still believe abuses of power and the trading of favors remain endemic among French politicians.

An alliance of politics and dirty money was long tolerated as shady but necessary. Politicians and their party organizations have always looked to business for infusions of cash, especially at campaign time.

Those companies' executives, in turn, expected to receive a hefty share of state or municipal contracts in return for their

elite have asserted indepen- my daughter." dence by delving deeper into the relationship of politicians and their financial patrons. But it took a family feud in the Noir-Botton case to lift the curtain.

Mr. Noir's version in count was sharply contested by Mr. Sotton. In a heated confrontation that left the audience gaspy, ing. Mr. Botton should, William.

during the 1980s and funneling never demanded anything from much of it into the promotion my relationship with you." cians in France until he became compromised by his relationship with Mr. Botton.

Mr. Botton allegedly began pumping illegal funds into Mr. Noir's campaigns as early as 1983, showering the politician and free cello lessons to chauffeur-driven cars and tropical:

Mr. Botton, accorded privi-leged entry into Mr. Noir's family, eventually married Mr. Noir's youngest daughter, Anne-Valerie He also cultivated a coterie of friends, such as Patrick Poivre d'Arvor, France's top television newsannouncer, who according to testimony accepted hearly \$200,000 worth of luxury holi-

days and gourmet meals.
Other Botton beneficiaries included the mayor of Cannes. who is alleged to have received us of power, money and influence that many voters blame for an erosion of trust in their political discard d'Estaing: also stands accused of pocketing illicit funds.

> The fairy-tale relationship that was built on Mr. Botton's cash and Mr. Noir's charisma. took a nasty turn soon after Mr. Noir won election as mayor of Lyon in 1988. According to Mr. Noir's testimony, the business-man appeared in his office one evening after the election and, rubbing his hands with glee, exclaimed to his father-in-law: "Now we're rich. I've invested in you for a long time, and it's time for me to take out my.

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Mr. Noir said Mr. Botton demanded a 2 percent rake-off-of all municipal contracts approved by the mayor's office. "I thought the roof had fallen in." Mr. Noir recalled. "I asked him how in the world he could believe he had invested in me. Then I threw him out of my-

Several days later, Mr. Noir said, he learned that Mr. Botton had decided to leave his daughter, who, the mayor added, was so distraught that she was sealously considering suicide. Mr. Noir said he reluctantly agreed to see his son-in-law again.

"It was nothing less than Emulating their Italian peers, three hours of extravagant suf-French judges previously fering," Mr. Noir said. "I sucviewed as tools of the ruling cumbed to his blackmail over

Mr. Botton, 39, is charged know what you're saying is with embezzing more than \$9 false, that you alone have abancompanies doned your daughter. I have

of Mr. Noir's political career. A In response, Mr. Noir pulled Gaullist rebel who tried to buck out a red diary that contained the party hierarchy, Mr. Noir, the private musings of his 50, was considered one of the daughter. His lawyer showed it most promising young politi- around the court and noted a passage where she pleads with Mr. Botton not to leave her, or else she and her child may end up homeless on the streets.

The readings from her diary: sent Anne-Valerie into a fit-of rage, and last Monday she filed with gifts from designer suits an invasion-of-privacy suit against her father.

Troops Enter Somalia to Cover UN Pullout

By Rick Atkinson Washington Past Service

·MOGADISHU, Somalia ---Waves of U.S. Marines in amphibious vehicles swept into this beleaguered capital early Tuesday, opening the final act of the failed two-year United Nations effort to save Somalia from itself.

Under a moonless sky shortly after midnight, nearly 800 Marines in the first wave tramped across two landing sites - a beach in south Mogadishu and the city's harbor -- before taking up security positions overlooking the airport and port.

There were no reported injuries and Mogadishu appeared calm following intense clan fighting on Sunday and heavyweapons fire Monday afternoon in the so-called Bermuda district near the seaport. By 8 A.M. Tuesday, under

rine planners, some 1,800 Marines and 350 Italian soldiers were expected to be ashore in nine waves. As successive waves disembarked through the early morning hours, the landing force moved into prepared fortifications along a perimeter along a line of coastal dunes.

The arrival of the Marines, who are the centerpiece of the seven-nation extraction mission known as Operation United Shield, marked their second landing in Somalia in 26 months. In early December 1992, a U.S. force spearheaded Operation Restore Hope, a hu-manitarian mission intended to end a famine triggered by civil war. An estimated 300,000 people starved to death.

Six months later, the Marines pulled out and were succeeded by the United Nations Opera-

in a guerrilla war against a clan gin retreating through the U.S. leader, Mohammed Farrah Aidid, leader of the Somali Naecket to immediately board tional Alliance, which controls a ferry and a passenger ship much of south Mogadishu. The now waiting in the port. The futile attempt to capture General Aidid led to hundreds of UN and Somali deaths — including 30 U.S. troops killed in action and 175 wounded.

With rival Somali factions unable to make peace, the Security Council voted late last year to pull the UN force out of Somalia by March 31. Despite the drama of a mid-

night landing on the African coast, the Marines' amphibious choreography seemed anti-cli-mactic, in part because advance parties have been coming

ashore for the past several days. Shortly after dawn, 2,500 Pakistani and Bangladeshi troops

the meticulous timetable pre-pared in recent weeks by Ma-which immediately found itself 30,000 — are scheduled to be-Pakistanis, some of whom have been in Somalia for well over a year, on Wednesday will load 70 tanks and armored person-

> embarking themselves. U.S. planners hope the allied task force will be on the ground no more than 72 hours. Among uncertainties affecting the final pullout timetable are the extent to which Somali looters interfere with the military operation and the speed with which the last ships can be loaded.

One senior Pakistani officer the rear guard of a UN force don their perimeter positions.

Apple Settles Suit Over Computer Keyboard Stress

HASTINGS. Minnesota

Apple Computer has settled the first suit to go to trial against it alleging that computer users suffered injuries from the repetitive stress of using their key-boards. A codefendant, IBM, nel carriers leased from the said it would not settle. United States onto ships before

The plaintiff's attorney, Steven Phillips, would not give details in announcing the settlement Monday, but said: "These computer manufacturers have steadfastly maintained that they have no responsibility."

Mr. Phillips's client, Nancy Urbanski, 30, a former high school secretary who says she lost her job because of repetiestimated that looting of the tive stress injuries, had accused airfield will begin "about 15 Apple and IBM of negligence. minutes" after his troops aban- She had used both brands of computer keyboards.

TRAVEL UPDATE

New Flooding Hits Paris and Parts of Southwest France PARIS — Floods on Monday submerged the country to a standstill on Monday and forced the rescheduling of many domestic and interna-

farms and towns in southwestern France and closed riverside expressways in central Paris, which had only recently reopened after flooding last month.

In the southwest, part of the town of Cahors was under water and some farms were isolated as the Garonne and Lot rivers burst their banks. The road from Bordeaux to Agen was cut off. There were no reports of casualties.

In Paris, traffic was snarled after authorities closed down expressways as rising waters of the Seine covered them in places for the second time Employees at the Eiffel Tower prevented the

monument from opening Monday morning in protest at the use of the Paris landmark as a backdrop for a presidential election rally by Jean-Marie Le Pen, candidate of the anti-immi-grant National Front. The tower opened in the afternoon, according to a spokesman for the

A four-hour strike by Italian air traffic controllers over salary demands brought airports across tional flights.

British Airways resumed flights to Beirut on Monday for the first time in 12 years. The twiceweekly service from London Heathrow Airport followed the resumption of service to Jordan late last year. The airline plans to start flights to Syfia

Denver's new \$4.9 billion international airport opened for business Monday, 18 months behind schedule, with a cargo flight at 1 A.M. Delays were attributed to construction snags, including widely publicized problems with a high-tech automated baggage system. The first commercial passenger flights are set for Tuesday.

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THE AMERICAS



CRUISING FOR TROUBLE - Soldiers of a U.S. Army Special Forces unit patrolling the Carnival route in Port-au-Prince, Haiti, to

ensure that the celebrations were peaceful. More troops were called after rumors spread that there would be trouble during the festival.

ic policy, leading the Congress, swept Congress, he has largely

tions with less bite, like,

foreign policy — the big is- shelved that approach for varia-

Already, Mr. Alexander has know what to do."

The 'Dangerous' Republican Outsider for '96

By Richard L. Berke New York Times Service

on Scanda

WASHINGTON - After a recent national television interview, Lamar Alexander invited his advisers to pick him apart in a New Hampshire hotel room. But he was his own toughest critic, conceding that he needed , to punch up his meandering presentation and remarking dryly, "After a while I get to the

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DOINT, The mild-mannered Mr. Alexander lacks the caustic longue of the two other leading and far better-known contenders for the Republican presidential nomination, Senators Bob Dole and Phil Gramm.

But because of his dogged -organizational efforts and the zeal with which he has positioned himself as the Washington outsider, Mr. Alexander, who on Tuesday plans to declare his candidacy in his home. . town of Maryville, Tennessee, r has propelled himself to join the . top tier along with the two sena-

... "He's the most dangerous be-· cause no one's paying attention - to him," said David Carney, a : senior Dole adviser.

:: The 54-year-old former Tennessee governor describes himself as a conservative, preaching a grass-between-the-teeth pop-plism that favors dismantling billions of dollars in federal programs and returning them to

The morning he invited his aides to criticize him in Manchester, New Hampshire, Mr. Alexander took notes as Mike Murphy, his chief consultant,

man. Governor. Nashville. And abolish the Education Depart-I have a vision of where I want to take the country, which is out That's the mission." Mr. Alex-

ander repeated those points at

two events that day.

Still, there are important questions about whether Mr. Alexander, a millionaire and New York-educated lawyer, can convincingly present himself as an outsider — or as a conservative. Though he does not highlight it in his campaign speech, Mr. Alexander knows his way around what he calls the "arrogant empire" of Wash-

After serving as president of the University of Tennessee, he was President George Bush's health car secretary of education for two programs. years. He started out in Washington as a legislative assistant to his mentor, then-Senator Howard H. Baker Jr. of Tennessee, and worked in the congressional relations office for President Richard Nixon.

Mr. Alexander's conservative bona fides are also suspect, because he has the reputation and record of a middle-of-the-road Republican who is not driven by ideological passion.

during his two terms as governor from 1979 to 1987, a fact do Republican primary voters that he defends, saying it was want a president who talks well and for building the best rights than ideology? road system in the states." He

instructed him on sharpening his message: "You are different issue. And some conservatives do not take seriously his call to do not take seriously his call to campaign chairman in 1992. turning Congress into somement, his old agency.

"There's some reinvention." of D.C. Back to families. Boom. said Edwin C. Hargrove, a political science professor at Vanderbilt University. "He's not a natural populist, but he's turned himself into one. It's a little bit of an act. He's not an ideologue like Phil Gramm. He doesn't come with a heavy set of dogma. His values are to believe in limited government."

Mr. Alexander is hitching his candidacy to the success of popular Republican governors, like John Engler of Michigan and Stephen Merrill of New Hampshire. He is saying, essentially, trust the governors, not Washington, to change welfare, health care and job-training

He asserted at a forum in New Hampshire last week: The question of whether you have two-year limits on welfare is not for my friends here from Washington to decide. It's for Governor Merrill and the citizen legislature and the town of New Ham

If voters accept Mr. Alexander as a conservative and a populist, another question arises: For instance, he raised taxes Even at a time when returning "to pay teachers more for doing more about process and states'

"I don't think a process argusays he is against abortion but ment that, 'I'm going to send all does not have a well-articulated these programs back to the view of how the Republican states, is going to carry him

POLITICAL NOTES

Vote Hinges on 5 Senators

WASHINGTON - Senators get to be senators because they are good politicians, and so it is not unheard-of for one of them to withhold some pronouncement on an issue until the last moment, seeking to increase influence or hog the spotlight. But seldom has a circle of attention been so crowded as the one surrounding the vote scheduled in the Senate for Tuesday.

The vote is on the adoption of a balancedbudget amendment to the constitution, almost certainly the most important vote of the year Sixty-seven votes, or two-thirds of the Senate, would send the current version of the amendment to the states for ratification votes and, advocates say, set the stage for a profound reshaping of federal spending priorities.

Supporters of the measure say they are one or two votes short of the number they need. And five senators are still wrestling with the matter. The five, all Democrats, are John B. Breaux of Louisiana, Wendell H. Ford of Kentucky, Sam

Nunn of Georgia and G. Kent Conrad and Byron L. Dorgan, both of North Dakota. As now written, the amendment would be the tightest fiscal straitjacket Congress has ever donned. It would bar the government from running a deficit as soon as seven years hence.

Simple mathematics says that a "yes" vote Tuesday is an endorsement of at least \$1.2 triltion in cuts from the spending that is now anticipated through the year 2002—or, failing that, an increase in taxes.

(Michael Wines, NYT)

Scofflaw Parents Exposed increase in taxes.

3 Backtracking on Quotas

WASHINGTON - Departing from their unqualified support of affirmative action, three prominent liberal Democrats — two of them leading black legislators — have endorsed a review of government programs that give preferences to women and members of minorities.

While supporting the review, the three Democrats - the speaker of the California Assembly, Willie Brown Jr., Senator Daniel Patrick Moynihan of New York and Representative Kweisi Mfume of Maryland, the former head of the are del Black Congressional Caucus — insisted that ments. "It's got a body of thought behind it, but it just doesn't strike legislature—"cut their pay and me as a gut issue enough. The presidency is about leadership, about setting national economia policy legislature by Comments of the Republicans have some special efforts were appropriate to help women and members of minorities overcome the effects of discrimination.

Republican Tussle Out West

contest the 1996 California Republican presidential primary election, whether Mr. Wilson

chooses to run or not.
Mr. Gramm delivered a full-blown campaign speech to about 1,500 delegates at the closing session of the three-day Republican State Convention here. This was seen as a political coup, as both the governor's office and the state party leadership had tried to keep presidential jockeying out of the organizational convention while Mr. Wilson ponders whether to enter the Republican presidential sweepstakes himself. (LAT)

State Vote Savages Welfare
RICHMOND, Virginia — In a vote along racial lines, the Virginia Legislature has enacted sharp welfare restrictions that would cut off benefits after two years, force recipients to work and deny aid for children who are born to mothers already on relief.

Sponsors of the bill said they hoped to dis-courage illegitimacy by requiring teenage moth-ers who receive welfare benefits to live with a parent or guardian.

Welfare originally was designed to give people a life while they were in an emergency," Delegate David G. Brickley, a Democratic co-sponsor of the bill, said. "Now, families stay on for generations. We want to make it more profitable to work than to receive welfare."

WASHINGTON -- President Clinton signed an executive order Monday intended to help states track down members of the military and other federal workers who do not pay child sup-port or have avoided efforts to establish their pa-

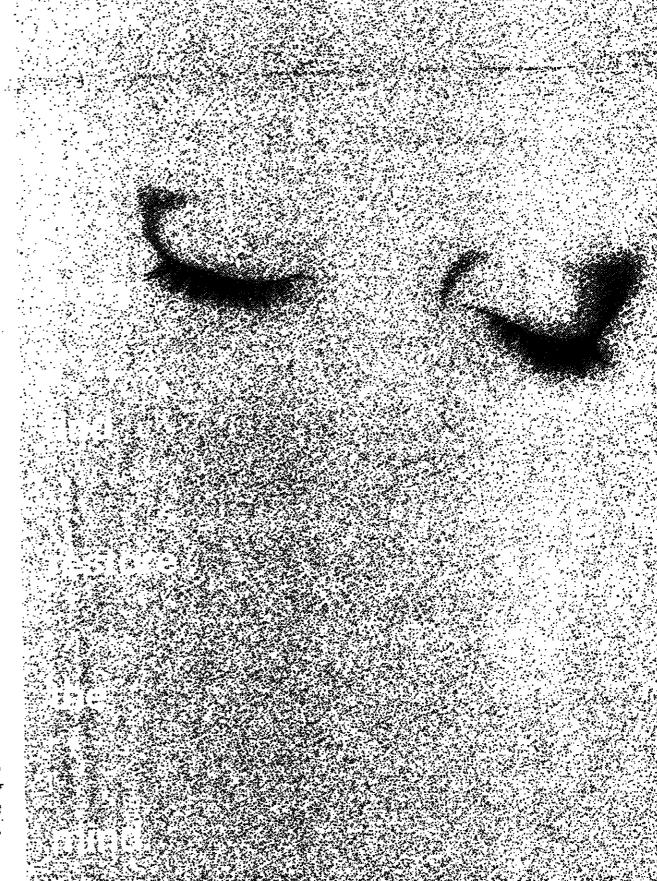
The directive will affect at least 105,000 federal employees, including 74,000 in the military, whose names have been provided to the government, the officials said. It will give the government more power to assist states in finding federal workers wanted in child-support or paternity cases and in garnishing the wages of those who are delinquent in making court-ordered payments.

(NYT)

Quote/Unquote

Senator Ford, explaining his fence-sitting po-sition on the balanced budget amendment vote: SACRAMENTO, California — Senator Phil Gramm of Texas has put a direct challenge to Governor Pete Wilson by declaring that he will "The way we put it in western Kentucky is, "When you're thinkin', you're cogitatin'.' And I'm doing some real cogitating." (NYT)





Defense Witness to Be Taped

Prosecution Wins Argument Against Live Testimony

The Associated Press

LOS ANGELES — O. J. Simpson's lawyers on Monday lost a bid to have one of their most important witnesses - a maid who might have provided an alibi for Mr. Simpson iestify in front of the jury rather than on videotape.

Moments before Rosa López

was scheduled to take the stand, prosecutors persuaded Judge Lance A. Ito to reverse a Friday night decision allowing her to testify out of order, in the midst of the prosecution case, before

Mrs. López's critical appearance then was delayed by a closed-door meeting between attorneys and the judge. During the meeting, the defense sought a Spanish translator who is more familiar with Mrs. Lo-

pez's Salvadoran dialect.

tective, Mark Fuhrman. In court papers, the defense called for the city to turn over to Judge ised her time on Friday night to Ito the results of newly com-

pleted police department investigations of Mr. Fuhrman. The investigations were reported by the defense to involve allegations that Mr. Fuhrman planted a glove at the Simpson estate, brought Nazi parapher-nalia to work, and in the past knew Mr. Simpson's former wife, Nicole Brown Simpson, well enough to comment on her figure. Mr. Simpson is accused of murdering her and her friend Ronald L. Goldman.

The court day began Monday with the prosecution urging Judge Ito to reverse his decision to let Mrs. Lopez testify before

Meantime, the defense

Away From Politics

• Seventy-one percent of Americans aged 25 and older are

overweight, according to a national Harris Poll survey. The

standard used came from life insurance tables for recom-

mended weight and included a medium-framed 5-foot-7 man

weighing 140 to 152 pounds and a woman, 133 to 147. (AP)

• The U.S. space shuttle Endeavour was poised for launch

early Thursday on a mission to examine the cosmic dust that forms our universe. At 15½ days, it is scheduled to be the

• A 37-year-old man tried to hold onto his runaway blimp but fell 200 feet to his death on a concrete runway as his wife

watched from below. The unmanned, 90-foot-long dirigible

stepped up its effort to find damaging information on a Los Angeles Police Department detective. Mark Enhanced

She said Judge Ito had promargue against live testimony. but those arguments were delayed when he wanted proceed immediately and Ms. Clark had to leave to care for her children.

On Monday morning, she said that information had been found over the weekend that would provide "fertile ground for effective cross-examination," and prosecutors needed time to develop it.

The lead defense attorney,

Johnnie L. Cochran Jr., argued that the judge should not be "snookered" by Ms. Clark, Mr. Cochran contended Ms. Clark concocted the child-care excuse on Friday to have time to reconsider strategy. "This was only a ploy," he said.

Ms. Clark responded that as

a single parent and prosecutor, child-care issues are "paramount" for her. "Obviously," she said, "Mr. Cochran cannot understand that."

In the end, Judge Ito sided with the prosecution, saying the rights of both sides would be protected with testimony videotaped now and shown to the jury later, during the defense phase of the trial. He sent the jury to a lounge and ordered the camera gear set up.

Mrs. López, a potential alibi witness who used to work next door to Mr. Simpson, reluctantly and tearfully agreed Friday to return to court Monday to testify rather than flee to her native El Salvador as she had said she intended to do.

Mrs. López told defense lawyers that Mr. Simpson's Bronco was parked outside his house at about the time prosecutors charge that he committed the

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Orleans's largest Carnival parades, leaving four people injured, one of them critically, the police said. (Reuters) • The last of thousands of families blown out of their homes in 1992 by the hurricane designated Andrew have moved out of government-provided trailers into permanent housing in the

hours before being herded back to ground by a helicopter. • Gunfire broke out between rival groups during one of New

floated over the San Francisco Bay area for more than two

Marking the Tokyo Air Raid

U.S. Participation Becomes Touchy Question

By T. R. Reid Washington Post Service

TOKYO - A routine mailing from the depths of Tokyo's municipal bureaucracy has forced the Clinton administration to face a delicate political-diplomatic decision: Should the U.S. government help commemorate one of the most lethal attacks on civilians ever waged by the U.S. military?

City leaders here are busily preparing events and exhibits to mark next month's 50th anniversary of the Great Tokyo Air Raid, when hundreds of U.S. B-29s showered napalm and firebombs on residential neighborhoods of Tokyo. About 83,000 people were killed, more civilian victims than any air raid in history, other than the one on Hiroshima five months later.

The raid on March 9-10, 1945, marked the extension to the Pacific theater of the "total war" tactics that the Allies had launched a month earlier against the Germans in Dresden. It set the stage for a series of big-city air raids designed to convince Japan's military dictators that they could no longer afford to

March 10 has now been formally declared Tokyo Peace Day, and the city's senior officials are planning a somber ceremony to hon-or the dead. Amid the preparations, a clerk in Tokyo's Community and Cultural Affairs Division sent a formal invitation to U.S. Ambassador Walter E. Mondale.

City officials said several ambassadors from other nations have agreed to take part, as has the local United Nations representative. But no reply has been received from the Americans. Embassy aides said Mr. Mondale was considering if he or someone else might

When the people of Dresden held a similar 50th anniversary requiem two weeks ago, the British government sent a senior military officer and a member of the royal family to take part. A U.S. delegation was led by General John M. Shalikashvili, chairman of the Joint Chiefs of Staff.

But for the Clinton administration, taking part in a Japanese ceremony for victims of

By Kevin Murphy

International Herald Tribune

new confrontation with China

over plans for Hong Kong's

post-1997 future, Britain is pre-

paring to reform the top tier of

the colony's judicial system

The action comes as negotia-

tions between London and Bei-

without Beijing's full consent.

HONG KONG -- Risking a

U.S. bombs might kick up a controversy like that surrounding the Smithsonian Institution's proposed exhibit recalling the U.S. atomic bomb attacks on Hiroshima and Nagasaki.

After American veterans and some Republican leaders complained that the Smithsonian's plans unduly emphasized Japanese vic-

tims, the exhibit was drastically scaled down. There is no question that the Tokyo Peace Day ceremony will focus on Japanese victims. Tokyo officials said there are no plans to discuss the reasons for or legitimacy of the air raid, and there will be no criticism of the United States. The event is strictly a memorial for the 83,000 dead and 41,000 injured.

But the city government, survivors' groups and a private museum here are also mounting major exhibits recalling the incendiary raid. These include the same kind of items horrific pictures, severely burned clothing and utensils — that American veterans objected to in the Smithsonian exhibit.

The U.S. response to Tokyo's invitation may set the precedent for a series of memorial events scheduled between now and the 50th anniversary of Japan's formal surrender on

Among other things, many Japanese have called for the U.S. president or ambassador to be on hand at Hiroshima on Aug. 6 when that city marks the 50th anniversary of the world's first atomic bombing. Mr. Mondale said last week that there were no plans for U.S. officials to attend.

The early March raid on Tokyo was launched at a time when Japan was boasting that it would fight "until there is only one Japanese left alive" to protect the home is-

On March 9-10, 334 U.S. planes armed with incendiaries bombed 40 square kilometers (16 square miles) of Tokyo. The flames rose so high that pilots could see the fire from 245 kilometers (150 miles) away.

Neighborhood groups have recalled the air raid in various ways every year since. Recently, Tokyo's municipal government has moved toward a more formal memorial. Every year since 1991, the Tokyo Peace Day ceremony has included speeches from survivors, govern-ment officials and honored guests.



Julia Partosa Porras, left, and Lee Yong Su of South Korea crying Monday at the forum.

Sex Slaves Demand Japan Make Good

Compensation Sought at 'Comfort Women' Conference

SEOUL - Supporters and survivors of some 200,000 Asian women who were forced into Japanese Imperial Army brothels during World War II opened a three-day conference here Monday to coordinate efforts for compensation.

Absent were seven North Korean delegates, including an aging "comfort woman," who had been scheduled to cross into South Korea on Sunday for the conference.

But alongside the South Korean. Taiwan and Philippine delegates were more than 20 Japanese supporters, who told

ing Tokyo to admit to the "war do so. crimes" to "restore the honor" of the survivors.

One of the first to speak, Julia Partosa Porras of the Philippines, wept as she recounted how she had been abducted by Japanese troops from her village at the age of 13. She named the officer who

first raped her and said she was 'toy" for eight months until the war ended.

Although "ridiculed by neighbors and relatives," she said, she spoke out after hearing Rosa Luna Henson recount her experiences in 1992, the first

the conference they were push- Philippine "comfort woman" to

Miss Porras, like other delegates, rejected handouts as not enough to compensate for the damage done to the dignity and integrity of the survivors.

She said that only through direct compensation "can justice be done."

Rejection of "sympathy money" was taken up by speakkept in a trench and used as a er after speaker at the meeting on the grounds that it did not, in the words of the Korean-Japanese delegate Yang Young-Ji, "restore the honor" of the women involved.

"Japanese women should have made all efforts to reveal the facts to our citizens," a Japanese delegate, Itsuko Ishika-wa, said, adding, "We continue to petition the Japanese government to provide a public apology for the brutality inflicted and to provide compensation for each individual victim."

As the meeting got under way, a South Korean civic group called on the Foreign Ministry to withhold backing for Japan's bid for a permanent seat on the UN Security Council until it had compensated World War II victims.

North Korea, meanwhile, lambasted South Korea, blaming it for "refusing to guarantee jing, could be accused of foot- the safety" of its delegation to

In a party newspaper editori-Legislators have already once agency, KCNA, and monitored rejected a plan similar to the in Tokyo, Pyongyang accused Seoul of trying to block the delegation's visit by demanding that the proposed Court of Fi- government-to-government

Beijing in 1991, actually contra-vened provisions of the 1984 Such contacts with the South Chinese-British Joint Declara- since the death of its supreme leader, Kim Il Sung, on July 8.

BRIEFLY ASIA

Pakistan Arrests Muslim Militants

KARACHI, Pakistan - At least 50 suspected Muslim militants have now been arrested in connection with sectarian violence here, and the police searched for other suspects

The suspects belong to hard-line Sunni and Shiite Muslim and suspects belong to naro-line summ and sinute Musami groups that have been linked to an escalating sectarian fend in Karachi. More than 30 people were gunned down in Karachi over the weekend, including 22 who died in shootings at

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The city was still tense Monday, but most businesses were open and operating normally. The police and paramilitary forces patrolled the streets and continued to search for forces patrolled the streets and continuing for the past suspects. The two factions have been fighting for the past (AP) year, leaving hundreds dead.

Soldiers Guard a Mosque in India

NEW DELHI - Thousands of soldiers and police officers surrounded an ancient mosque in India's holiest city Monday to protect it from a group of Hindu radicals bent on destroy-

The same group, which has been outlawed in India, helped to organize the destruction of an ancient mosque in the northern city of Ayodhya in 1992. That touched off Hindu-Muslim riots that killed 3,000 people in northern India.

As in the case of the Ayodhya shrine, the extremists believe that Muslim invaders built the 16th-century mosque in nearby Varanasi city after destroying a Hindu temple there. Monday is a major Hindu holiday, and the banned World Hindu Council has urged the tens of thousands of Hindus who traveled to Varanasi to worship there to support their campaign to tear down the mosque.

China Aims to Move Rural People

BEIJING — Prime Minister Li Peng said Monday that "surplus" rural populations should be moved to small cities and towns to prevent people from pouring into urban centers, the Xinhua press agency reported.

In a speech to a national conference on agriculture, Mr. Li said that moving people to nonagricultural areas was an essential way to control the growth of the Chinese population,

Mr. Li said China had been successful in preventing the rural population from pouring into urban centers by setting up small cities and towns and developing township enter-

Cambodian Court Jails Journalist

PHNOM PENH - A municipal court Monday sentenced a journalist to a year in prison for publishing an article critical of one of Cambodia's prime ministers.

Dozens of people booed Judge Um Sarith, chief of Phnom Penh's municipal court, when he sentenced Chan Rattana, director of the Voice of Khmer Youth, to the prison term and a fine of 5 million riels (\$2,000) for the opinion piece, which was published Jan. 13.

Judge Um Sarith said the government had proved Mr. Chan had committed libel by calling First Prime Minister Prince Norodom Ranarddih a stupid dictator who angered

VOICES From Asia

Gerry Grimstone, deputy chairman of Schroders Asia Ltd., on news that the British bank Barings filed for reorganization after a Singapore trader lost hundreds of millions of British pounds in trading: "This is the stuff novels are made of. This isn't some boutique firm that's gone under." (Bloomberg)

Will Bustrose, investment manager at Legal & General Investment Management in Sydney, after Barings filed for reorganization: "The collapse of the peso and the earthquake in Japan were easy to read compared to this." (Bloomberg)

Alan Cheong, an analyst at Yamaichi Securities in Singapore, after Singapore stocks fell 1.75 percent because of anxiety about the impact of the Barings collapse: "It's too early to assess the damage, but the worst is definitely not

John Hewson, an economist whose dannting fiscal policies: led Australia's opposition to unexpected defeat in the 1993 election, on why he has decided to quit politics: "Sadly, if I speak out on issues these days I'm generally said to be destabilizing. And equally sadly, if I say nothing I'm said to be occupying a space which I should vacate for others."

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But a unilateral move to re- the time restraints under which structure Hong Kong's highest we are operating." More than three years ago,

Britain Plans Unilateral Reform of Hong Kong Court

court, even if it were a bluff, could reignite the bitter two-China agreed in principle to the year struggle between Britain creation of a Final Court of Apand China that damaged local peal to replace London's Privy confidence, analysts said. Council as the ultimate arbiter "We would prefer it went of Hong Kong legal disputes.

The colony's government has ahead with their endorsement,"

a government spokesman said said that it wants the new court Sunday of the court reforms. established by 1996, a goal that electoral system.

jing on the transfer of sover- "But the Chinese must underwould likely require local legislators to approve its formation Chinese should not endorse this stand, as well as everyone else, by the middle of this year.

But after waiting almost a draft plans, local press reports say, Britain has apparently de-

cided that unilateral judicial reform risks a less intense argument than the one that raged over Governor Chris Patten's efforts to reform Hong Kong's

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package," a senior Hong Kong official close to the negotiations year for China to respond to said. "It sticks closely to an agreement we have already made. Their endorsement will also make it easier to get it through the Legislative Council," the Hong Kong lawmaking Hong Kong, rather than Bei-

"We see no reason why the

been reluctant to present legisone Mr. Patten is likely to propose. They maintained then nal Appeal, based on an agree. contact to arrange the letter of ment between London and safety.

dragging on the issue, as it has the conference.

North Korea has refused

Marked for Death, 2 Pakistanis Flee to Germany

Muslims after they were acquitted of blaspheming Islam have flown to Germany,

airline sources said Monday.
Salamat Masih, 14, and Rehmat Masih, 40, whose death sentences were overturned by the Lahore High Court on Thursday, left Islamabad in secrecy on a Pakistan International Airlines flight to Frankfurt, the sources said.

A spokesman at the German Embassy in

ISLAMABAD, Pakistan - Two Christor's visas, which were granted. He could tians facing death threats from militant not say whether Germany was their final destination

> The two were tried under Pakistan's blasphemy laws for scrawling insulting remarks on the wall of a mosque. They were convicted on Feb. 9 and sentenced to hang, a sentence that sparked worldwide criti-

Foreign Minister Niels Helveg Petersen of Denmark said Sunday that his coun-

Islamabad said they had applied for visitor's visas, which were granted. He could "And any problem with raising money for the plane ticket can easily be solved,"
Mr. Petersen told Danish radio.

About 100 Pakistani human rights activists staged a silent demonstration outside Parliament on Monday to demand repeal of the blasphemy law under which the Christians were sentenced.

Muslim militants staged violent protests in Lahore last week, demanding the death sentences be upheld.

Once-Feared 'Najib' Stews in a UN Cage

By John F. Burns New York Times Service

KABUL - He was once the most feared man in Afghanistan, head of the Communist secret police and later president of the Soviet-backed govern-

er in a UN compound here, watching satellite television broadcasts and reading English-language novels from a li-brary of dog-eared paperbacks. Even his name - Dr. Najibullah to his followers when he was president, in recognition of the medical degree he earned from Kabul University 25 years

Today, he is a virtual prison-

Najib, and people who once spoke of him in lowered voices make jokes about his plight. Dr. Najibullah, 49, and three top aides have been in the com-pound since his government collapsed three years ago and he turned to the UN for protec-

ago - has been shortened on

the streets. Now he is simply

tion.
"Najib is the only Afghan the United Nations has saved," joke the shoeshine men and street vendors, who are doing brisk business now that the shelling that destroyed much of the city last year has stopped. Although UN relief agencies stayed here in the 1980s, when Kabul was controlled by Soviet

power struggle among the Mus-lim groups that had fought the Russians led to heavy shelling of the city 13 months ago. Behins their faded blue sign-

boards and tattered flags, most of the walled UN compounds in the city are silent now. But outside one compound, back-to-back with the ruins of the old royal palace where Dr. Najibullah had his office, soldiers of the government of President Burhanuddin Rabbani snap to attention for visitors. "Najib not here," they say,

rejecting a reporter's business card with a penciled interview request to the former president. He has not left the compound, officially headquarters of the Afghanistan office of the UN secretary-general, since he arrived there in fear for his life in April 1992. He dwells in a cocoon of diplomatic immunity within 10-foot (3-meter) walls topped by rolls of barbed wire. satellite television dish and a

satellite telephone on which he can occasionally call his wife and three children in India. The Rabbani government has turned down requests from the UN to allow him to leave the country on one of the UN planes that shuttle into Kabul. Those requests have been renewed in recent months by Mahmoud Mestiri, a former voy who helped negotiate the

Muslim religious students, the diers who had switched loyal-Taleban, who confront the ties. Rabbani forces outside Kabul.

problems larger than what to do about Najib," said a senior official known in Kabul as Engito be trimmer than he was as neer Es Haq, who is deputy minister of civil aviation in the Rabbani government.

Among other Afghans as well, there seems little inclination to dwell on the past. The Pnl-i-Charki prison just outside the city, where Khad agents imprisoned and killed opponents, opened its gates within days of that regime's collapse and is mostly empty now. Many in Kabul recall the relative calm that prevailed in the city before the Najibullah government feil. Such attitudes may help the UN fulfill a promise of safety for Dr. Najibullah given by

Benon Sevan, a Cypriot UN en-

troops, most withdrew when a Tunisian foreign minister who shift of power to the rebel is a special envoy here, trying to groups. Mr. Sevan could not negotiate an end to the civil war fulfill the promise when the UN between the old Muslim resis- car taking Dr. Najibullah to the tance groups and a new force of airport was turned back by sol-

UN officials refuse to discuss Rabbani forces outside Kabul.

To many Afghans, the UN where Dr. Najibullah would go, efforts on behalf of Dr. Najibullah are striking when set ed his government, would afagainst his record, particularly most certainly be his preferas the head of the Khad, the ence Meanwhile, he has earned Communist secret police agen-cy accused by Western human rights groups in the 1980s of shelter in the compound's sandkilling as many as 80,000 peo- bagged bunker when the buildple, many by torture.

"Afghanistan has many fire last year.

After falling ill with kidney

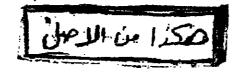
After falling roler is said

> (90-kilogram) girth earned him the whispered nickname "The Ox." "I'd say he's in better shape than in years," one UN employ-

president, when his 200-pound

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EUROPE

NATO Leader Is Questioned in Belgian Bribery Scandal

By Tom Buerkle International Herald Tribras

BRUSSELS — A Belgian magistrate on Monday questioned the secre-tary-general of NATO, Willy Class, about a bribery scandal as calls increased in Belgian political circles for Mr. Clacs to resign.

leading figures in the country's Flem- Socialist Party. ish Socialist Party, were questioned by a magistrate of Belgium's highest court hours after Vice President Al Gore met

The Puri Page

- 13 E-

franc helicopter contract in 1988.

Mr. Claes spoke to the magistrate at his own request, a NATO spokesman said, and both he and Mr. Vanden-broncke have denied any wrongdoing ate on Monday in demanding the res-Mr. Claes was economics minister of Belgium at the time and helped negoti-

But the development, coming only refused it.

continue to head the North Atlantic Treaty Organization.

The opposition Flemish Liberal Parignation of Mr. Claes and Mr. prime minister, Andre Cools, was re-Vandenbroucke. Calls for their resig-Mr. Claes and Foreign Minister ate the contract, while Mr. Vanden-Frank Vandenbroucke of Belgium, broucke was president of the Flemish when they acknowledged having been aware of the offer from Agusta and

Previously, Mr. Claes had vigorous-

sign last year because of allegations of paid. involvement, and prosecutors are in- Mr. Gore said the case had not afvestigating whether the 1991 slaying of fected the work of NATO or U.S. a party official and former deputy support for its leader.

documents from the Flemish Socialist ers after meeting Monday with Mr. Party headquarters and questioned Claes and NATO ambassadors. The

lated to the Agusta affair.

million Belgian francs (\$1.69 million) and complete confidence" of the Unit-by Agusta, an Italian aircraft manu-facturer, after winning an 8 billion-doubts about Mr. Claes's ability to ing Socialist Party were forced to re- which about half of the money was

"The United States has full and complete confidence in Secretary-Investigators on Monday seized General Claes," Mr. Gore told reporttwo men whose arrest two weeks ago vice president added that Mr. Claes a magnetrate of Belgium's highest court hours after Vice President Al Gore met Previously, Mr. Claes had vigorousbroke open the scandal: Etienne was "doing an outstanding job of leadabout an alleged "gift" payment of 51 with Mr. Claes and expressed the "full ly denied any direct or indirect inMange, the former party treasurer who ing NATO."

U.S. Asks Moscow To Talk to NATO

BRUSSELS - In a fresh Fid to ease Russian concerns about NATO expansion and to entice Moscow into a partnership with the alliance, Vice President Al Gore said Monday that NA-TO's move into Eastern Europe would be gradual and "in parallel" with efforts to deepen relations with Russia.

At a meeting here with ambassadors from the 16 NATO members, East European countries and Russia, Mr. Gore went out of his way to be conciliatory in an effort to persuade Moscow to resume a dialogue with the alliance.

Ties have been virtually fro-zen since December when Russia, expressing fears that expansion posed a threat to its security, abruptly refused to agree to a program of military cooperation under NATO's

ical consultations on issues ranging from arms control to

"We hope very much that Russia will sign the Partnership for Peace agreement and be-come a partner," Mr. Gore said. "Whether it does or not, there will be an ongoing process to deepen and clarify Russia's re-lationship with NATO."

Enlargement to the East "will take place in full openness, with no surprises, with total transparency," he said. "It will be gradual. There will be no rapid

Mr. Gore reiterated the U.S. and the North Atlantic Treaty Organization line that no outside country could have a veto over any alliance decision to expand, but he added: "The pace of the process by which Russia's relationship to NATO is clarified has a relationship to the pace of the process by which NATO is expanded."

A senior U.S. official said the view in Washington remained unchanged; that NATO's relations with Eastern Europe and Russia should develop "in par-allel, but not be linked."

Still, Mr. Gore's comments were the clearest acknowledgment so far that Moscow will wield considerable influence over the ability of Eastern nations to fulfill their ambition of NATO membership.

The visit followed recent efforts by President Bill Clinton to draft a letter to President Boris N. Yeltsin addressing Russian concerns.

BRIEFLY EUROPE

Extend EU Presidency, Paris Urges

PARIS - Foreign Minister Alain Juppe of France called Monday for European Union presidency terms to be extended from six months to up to two years.

Mr. Juppe, whose country holds the rotating presidency until June, said vice presidents on shorter mandates could be

"A presidency of one or two years would be more representative and more efficient," he told a meeting of the European

EU Clears Nuclear-Safety Hurdle

BRUSSELS - Russia and the European Union signed a nuclear safety accord Monday containing a long-debated clause limiting the liability of Western aid and equipment suppliers in the case of a nuclear accident. The interim pact, signed by the EU commissioner for Eastern Europe, Hans van den Broek, and Russia's atomic energy minister, Victor Mikhailov, eliminates one of the main barriers to implementation

of an array of nuclear safety projects.

Companies funded by the EU's Tacis program, which is designed to help the countries of the former Soviet Union modernize their economies and infrastructures, have long complained that the absence of a liability-limitation deal left them open to suits in the event of a nuclear accident.

Tacis has pumped 327 million European currency units (\$405 million) into nuclear safety projects in Russia and Ukraine since 1991, although many have stalled awaiting clarification of legal liability.

EU Asked to Go Slow on Expansion

PARIS - The European Union farm commissioner, Franz Fischler, said Monday the EU must move with caution on expansion and that it had a crucial role to play in preparing Eastern Europe for membership.

"If we have a real interest in integrating these countries, in the name of security they must first consolidate their situation and the Union must make sure it happens," Mr. Fischler said. Negotiations between the EU and its former Communist neighbors are due to start after an intergovernmental conference scheduled for 1996.



European Union events scheduled for Tuesday: BRUSSELS: Hans Van Den Broek, EU commissioner in charge of eastern European countries, meets with Foreign Minister Murat Karayalcin of Turkey.

BRUSSELS: European Parliament begins debate on the implementation of an EU tax on carbon monoxide emissions. BRUSSELS: President Ramiro de León Carpio of Guatemala arrives here to meet with European Parliament members

BRUSSELS: The transport commissioner, Neil Kinnock, meets with Bob Middleton, president of the North Sea Com-

PARIS: Jacques Santer, president of the European Commission; Martin Bangemann, industrial affairs commissioner; and Edith Cresson, research commissioner, participate in the "Networked Economy Conference Europe."

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WATER RATIONING IN BULGARIAN CAPITAL - Residents of Solia, Bulgaria, filling containers with drinking water Monday at a public well. The city has had to impose severe rationing because of inadequate supplies.

Balladur Moves to End Bickering Over Spy Flap

By Craig R. Whitney
New York Times Service

PARIS - Prime Minister Edouard Balladur told his top cabinet ministers Monday to stop making public comments about expelling members of the U.S. Embassy for alleged political and economic spying.

Following a 30-minute meeting with the U.S. ambassador, Pamela Harriman, Mr. Balladur's office said he had expressed the desire to see French-American relations continue to be based on "mutual trust," and "mutual respect for each other's legitimate national

Mrs. Harriman, who complained Friday that Interi-

by revealing details of conversations he had had with case last week, Mrs. Harriman called public disclosure her about the affair, was said by embassy officials Monday to be satisfied by the statement.

The statement said that the prime minister had told Mr. Pasqua and Foreign Minister Alain Juppe that there should be "no more public or private comments about the problems posed by the activities of certain citizens on the national territory."

The Interior Ministry asked five Americans - the CIA's former station chief, three other people carried on the embassy's diplomatic list and a fifth American citizen — to leave the country for trying to pry secrets out of French officials with cash bribes.

Three of them have already left or are about to or Minister Charles Pasqua had added fuel to the fire leave, but at the height of the public uproar about the

of the affair in French newspapers "totally regretta-

The disclosure of the spying affair is understood here to be connected with France's heated presidential election campaign, in which Mr. Balladur was the undisputed front-runner until recently, Mr. Pasqua is backing his candidacy, while Mr. Juppé is backing a rival conservative, Mayor Jacques Chirac of Paris.

Mr. Balladur's dwindling popularity in public opinion polls has been ascribed by some to a scandal that blew up this month over a telephone bugging operation he authorized at the recommendation of Mr. Pasqua, who as interior minister is responsible for

— TOM BUERKLE

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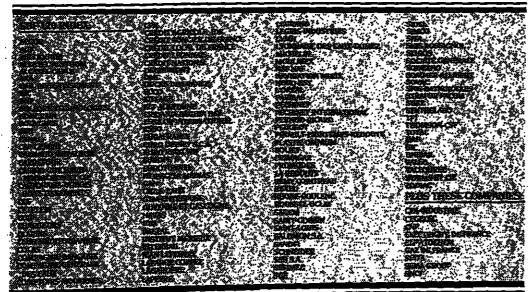
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INTERNATIONAL

Russia Authorities Ask for an Arsenal

Even the Criminal Code Hinders Their War on Mafia, They Say

By Lee Hockstader Washington Post Service

tage 10

ST. PETERSBURG - Lieutenant Colonel Nikolai Aulov scowls as he takes in the chaos all around him.

Tall and angular, the officer is a leader of a police team targeted at organized crime. At this moment, he is standing in his office, a command post in the war on organized crime in Russia's second city. and he does not like what he sees.

Twenty-seven investigators are working in a space no larger than a standard American living room. The din is impressive. Five of them share each shabby wooden desk and the few antique telephones with frayed cords.

There is a single desktop computer with an eight-inch (20-centimeter) screen, which, if it happens not to be broken, can be read by suspects, witnesses or whoever else wanders in. There is no space for proper filing cabinets, so documents, mug shots and case records are heaped in clear plastic trash bags on the floor. Two detec-

Second of two articles

tives wedged into a corner are trying to coax sound from a tape recorder that seems better suited to a museum than an office. The whole place is soured by the faint stink of urine.

"The most basic rules of investigation are violated here," Colonel Aulov said evenly. "We can't even interview witnesses in private. When it's really confidential, we have to take them underneath the staircase outside to talk."

On several occasions in the last few years, the Russian government has declared war on the country's homegrown malia, each time with dire pronounce-ments from President Boris N. Yeltsin and with alarmed officials warning of the consequences if crime is not stopped quickly. After a dizzying rise, the overall crime rate in Russia is leveling off, while the murder rate continues to climb precipitously—a sign, police say, that organized crime en-joys robust health. But here at the front lines of law enforcement, you would never know the Kremlin was much concerned.

Investigators in Colonel Aulov's office make salaries of around \$160 a month less than city bus drivers. Not surprisingly, many of the brightest and most experienced have left for private security jobs that typically pay twice as much. Bribery is so common that some police on the take do not see anything wrong with it: Why not take payment for services rendered?

The democratization of any society is followed by an increase in the crime rate, said Major General Gennadi Chebotarev, the No. 2 man in the organized crime division of the Ministry of Internal Affairs. "But society should be able to regulate it."

What makes the sorry state of policing here especially worrying to Russian leaders is that it is the main barrier remaining between some semblance of public order and what the Russians call "crime without

The efficiency of the state authorities," Mr. Yeltsin told Parliament this month, "is to a great extent determined by their handling of crime. We have made little progress in this area." The president added that corruption in law enforcement agenties was growing. "The law enforcement agencies have virtually assumed a policy of noninterference," he charged.

Courts and judges, which once took their orders directly from Communist Party officials, have been left with little sense of jurisprudence or notion of right and wrong. Underfunded and inefficient, the courts are tempting targets for gangsters who are able to pay for "justice" on their own terms, according to police officials and media reports.

Prosecutors' offices have been strengthened in cities with particularly high rates

One Kingpin Sees 'Good' In Gangsters

VLADIVOSTOK, Russia -- Sergei Bachurin calls himself a businessman. The police call him a hooligan. But to most people around here, he is the

Mr. Bachurin, who packs a pistol in his belt and a 12-gauge shotgun in the trunk of his Toyota, is the boss of this Pacific port city's sprawling Chinese market, police say.

Chinese merchants who converge here on weekends to hawk their wares of cheap shoes, video games, childrens clothes and knockoffs of Ray-Ban sunglasses allegedly must pay homage, and cash, to Mr. Bachurin for the privilege of selling under his "protection," the police say.

A former laborer in a Siberian gold mine, Mr. Bachurin, 31, is a tall, lean man with a close-cropped red beard. These days he cuts a dashing figure in a double-breasted red blazer, chalkstriped gray pants, paisley tie and braided leather belt.

In addition to his own weapons, he surrounds himself with armed men. Twenty of them are personal body-guards. Another 40, he said, are his enforcers.

"They're well trained," Mr. Ba-churin said. "They can kill anyone. They can do this perfectly. I trained them myself." Business in Russia is not for the

fainthearted, he explains. "We usually use grenades and pistols against people who come here and try to take over," he said. "But of course we try to solve things peacefully. We just conduct negotiations. The Russian mafia is a good mafia. We're strong but sensible. I'm just a simple businessman trying to make things easier for the traders

The city police do not see it that way. They arrest Mr. Bachurin every so often but cannot seem to keep him

"He's like a lot of characters you'll find around Viadivostok," Colonel Pyotr Sliadney, the city police chief, said. "They can boast freely because of the weakness of our laws. They do whatever is not prohibited. The state has not determined yet what organized crime is."

The Vladivostok police department has added 1,500 officers in the last two years. But crime will continue skyrocketing until tougher laws are in place, Colonel Sliadney said. "The militia can be expanded, but if society is not involved in setting limits on itself, it won't make any difference."

of crime, but they are nonetheless overwhelmed. In the sprawling Pacific port city has doubled in each of the past five years, prosecutors manage without adequate Said Valeri Kolmakov, a government funding and with no computers or cars. As opponent who is chairman of the subcomthey ride crowded trolleys to their appoint- mittee on organized crime and corruption ments, criminals with bodyguards go in the State Duma, the lower house of charging past in brand-new Japanese four- Parliament: "I'm dealing with bills that are wheel-drive vehicles with darkened glass. Organized crime clans control the businesses that dominate the city's booming

from nearly one-third in 1992 to barely one-lifth in 1993.

Russia's crime problem has prompted much international discussion about the threat of Russian organized crime but few attempts to come to grips with it. In congressional testimony, public remarks and a whirlwind tour of Moscow last summer. the director of the FBI, Louis J. Freeh, pronounced Russian organized crime a top priority for U.S. law enforcement and for cooperation between Washington and Moscow.

But when the dust of publicity had settled, the bureau had sent just two new men to Moscow - well-regarded agents but with limited experience in Russia. They are confined to liaison work with Russian officials on several dozen cases of interest to the United States and are strictly forbidden by U.S. law from taking part in any investigative work, including interviewing witnesses or suspects.

The FBI, as well as the Secret Service, Drug Enforcement Administration, Customs Service and Internal Revenue Service, also organized a series of seminars and training sessions for Russian investigators as part of a \$30 million grant under the Freedom Support Act.

But Russian police and prosecutors say they lack the basic legislative tools to put mob leaders behind bars. The criminal code, a slender paperback that folds easily into a back pocket, is largely unchanged from Soviet days. Among its shortcomings is the absence of clear laws, such as the Racketeer Influenced and Corrupt Organization Act in the United States, that would permit the prosecution of crime syndicate leaders, as distinguished from the small criminals who handle money and weapons.

Yet, attempts to toughen the laws to ease the prosecution of big-time racketeers have become entangled in nasty political debate between democrats on the one hand and nationalists and Communists on the other. Each side accuses the other of bad faith and of being in league with the dark forces of organized crime.

A crime bill that roughly resembles anti-mob laws on the books in the United States and West European countries has been in the works for more than a year. It would ease prosecutions and impose stiff prison terms for organized crime leaders, permit the state to confiscate assets and give the authorities new powers to protect

cooperative witnesses.

Although Mr. Yeltsin and many lawmakers have stressed the importance of such legislation, it has been bogged down in parliamentary debate for months. Democratic reformers insist it would go further than comparable legislation in the West and would be a blow to civil liberties. They fear that the legislation would give already corrupt police the green light to ignore the niceties of due process.

"The bill violates a number of constitutional principles: presumption of innocence, the prohibition on forcing people to testify against themselves, the ban on setting up special courts," said Viktor Pokhmelkin, who is deputy chairman of Parliament's Committée for Legislation and Judicial Reform. "A law enforcement system should concentrate first and on defending human rights."

Law enforcement officials and security conscious lawmakers badly want tough new legislation. Without offering proof, of Vladivostok, where crime overall has they say that the real obstacle to the bill is quadrupled since 1987 and the murder rate organized crime's expanding influence in reformist political circles.

not very popular with some people. I can't prove it, but what I see is powerful resistance under the guise of concern for huimported car market, police say. The rate man rights, the constitution, the criminal of crimes solved in the city is falling fast, and procedural code."



Mexico City residents being polled informally on major issues, including the Chiapes rebellion and the financial crists

Mexico Leader Stakes Job on Murder Case

By Tim Golden New York Times Service

MEXICO CITY - With the arrest of a second suspected gunman in the assassination of the former presidential candidate, Luis Donaldo Colosio Murrieta, the embattled government of President Ernesto Zedillo has made a perilons commitment to solve the crime.

Should murder charges be upheld against the second suspect, Othon Cortez Vazquez, 28, it would suggest a conspiracy involving some of the more violent and corrupt elements of Mr. Zedillo's own par-

Mr. Cortez was jailed on Saturday, as was a former campaign security aide ac-

cused of lying to investigators. Though investigators have failed to explain the failings of their predecessors on the case clearly, they have revived suspicions of a cover-up involving the federal police, prosecutors or the government of the former president, Carlos Salinas de

From discrepancies the attorney general disclosed, it appeared that the earlier investigations were either highly inept or intentionally misleading.

Regardless of how the inquiry unfolds,

Mr. Zedillo and his young attorney general, Antonio Lozano Garcia, have provided powerful evidence that Mr. Colosio was he victim of a plot. And as dangerous as those behind the crime might be to the government, it would be difficult for Mr. Zedillo to fail to pursue the case.

"You have to acknowledge that the in-

NEWS ANALYSIS

vestigation has advanced because of the support of the president," said Alejandro Encinas, an opposition leader.

"But if he does not go further now, the credibility that he has won back will be lost and the image of the government, which is already weak, will deteriorate further."

For the moment, the clues point in three directions: to governing party politicians and police agents in Tijuana, where Mr. Colosio was slain 11 months ago; to oldguard leaders of the ruling party; and to the federal government itself. The motive, however, remains unclear.

Just after midnight Saturday, Mr. Zedillo's office also acknowledged its own embarrassing connection to the murder suspect, contradicting earlier denials. A presidential press officer admitted that he had used Mr. Cortez in recent weeks to

gui prison, built in the hills But U.S. and Colombian law above Medellin to house drug enforcement officials and in-

kingpins and other maximum- formers have linked the

scribed as luxurious. But they to the founding of the Medellin are hardly Spartan. cartel and the violence the

but the brothers also have ac- assessinations.

weightlifting machines, a tread- come before.

versation to their guests, the today's traffickers to me Ochoas served lunch — ground quantities of drugs the Ochoas rice, beans, avocado and said they never imagined.

keep him informed about articles in the

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Officials familiar with the investigation said the official, a former governing-party leader in Tijuana, was one of many politicians who employed the suspect in Baja

California as a chauffeur or helper.
Among them, officials said, were at least two officials involved in the ruling Institutional Revolutionary Party's 1989 gubernatorial campaign in the state. The contest was the first in six decades to be lost by the party, and some blamed Mr. Colosio, then the party's national leader, for forcing them to concede

One official said Mr. Cortez also worked as a driver for a former governor of Baja California, Xicotencatl Leyva, whom Mr. Salinas forced from office. Federal officials later encouraged disclosures about corruption under Mr. Leyva, helping drive

his supporters from power.

The arrests of Mr. Cortez and of Fernando de la Sota, the former chief of a large private security force working for the Colosio campaign, echo arrests made at the time of the assassination that pointed to an underworld of corrupt police agents and politicians. A factory worker, Mario Aburto Martinez, confessed to shooting Mr. Colosio and was sentenced last year to

U.S. Sure of Keeping Iraq Sanctions Bomb Kills 54

PRAGUE - The U.S. ambassador to the United Nations, Madeleine K. Albright, said Monday that Washington had enough support on the UN Security Council to block any move to lighten sanctions on

In a reference to Russia and France, Mrs. Albright said she hoped council members who wanted a premature change to the sanctions regime would change their minds when they

saw the strength of opposition. But she also said the United States would accept changes to UN resolutions allowing Iraq to

Continued from Page 1

whether to certify for Congress

the effectiveness of Colombia's

anti-drug efforts, one U.S. con-

cern has been the policy toward

traffickers who surrender, and

whether the Colombian justice

system is capable of adequately

The Ochoas' quarters in Ita-

punishing them.

this aid would still have to be French Overture

council who would like to see some change in the regime," she said during a visit to the Czech Republic, one of 10 rotating members of the council.

But Mrs. Albright, who is touring council member countries to drum up support on Iraq, said that any such move could be blocked under Security Council rules.

Mrs. Albright said Sunday in nian flag.

ily is allowed to bring them ev-

mill, a stationary bicycle and

other equipment.
In addition to serving up con-

pork rinds. Around two long

tables in the exercise area sat

eight American journalists, the Ochoas, their attorney, and Ga-

briel Garcia Marquez, the nov-elist and Nobel laureate, who

was traveling with the journal-

The food was served by a former paramilitary marauder,

who, in a fantastic scene worthy

of one of Mr. Garcia Marquez's

Fabio, the youngest and most

animated of the brothers, said

that when the family began

trafficking about 18 years ago,

there was no consideration of the moral issues that might be

involved. "It was just contra-

in the assassinations, kidnap-

thorities in a 1993 shootout.

"Those people were bandits, not traffickers," Fabio said of

Mr. Escobar and his ilk.

ists' group.

more beans.

band," he said.

raise money for humanitarian Kuwait that Washington was aid by selling oil, although she prepared to use its veto to stop aid by selling oil, although she prepared to use its veto to stop indicated that distribution of any relaxation of sanctions.

France is going ahead with plans to open a diplomatic toe-hold in Iraq despite criticism from the United States and Britain, Reuters reported Monday from Paris.

The Foreign Ministry spokesman, Richard Duqué, said a diplomat, Jean-François Nodinot, would start duty in Baghdad on Tuesday as head of a newly established French interests section under the Roma-

trolled Iraqi city of Zakho on Monday, killing at least 54 peo-ple and wounding up to 80, a U.S. military official based in

Turkey said. "The blast occurred at the part of Zakho called the financial district at 8:18 A.M." local time, Lieutenant Christopher Leist said from Incirlik Air Base, home to the Western alhed force protecting Kurds in DRUGS: One Family's View From Colombian Prison northern fraq from a possible attack by Baghdad forces.

Held by Kurds

ANKARA — A car bomb

tore through a crowded market

district in the Kurdish-con-

"At least 54 people are dead," be said, "but the death toll could rise. Up to 80 people are injured, 15 seriously."

security inmates, cannot be de- Ochoas, especially Jorge Luis, Western relief workers reported from the region that the The Ochoas are three of only group perpetrated. Jorge Luis six inmates in a special wing of was a close friend of Mr. Escoblast struck a crowded commercial street lined with trucks.

the prison. Their cells are small, bar and has been implicated in Many of the dead, they said, were believed to be Turkish cess to a sitting area with television and video tape recorder. the drug trade, establishing new truck drivers who regularly pass through the city. Lieutenant Leist said there

There is a kitchen where the routes for smuggling their mer-Ochoas heat the food their fam-chandise into the United States was no immediate indication asand shipping far larger amounts to who was responsible for the ery day. An exercise patio offers of cocaine than those who had

Iraqi Kurds have been locked Still, the brothers said they in factional fighting for months were amazed at the new methbetween rival forces of the Paods and routes being used by today's traffickers to move triotic Union of Kurdistan, led by Jalal Talabani, and the Kurquantities of drugs the Ochoas distan Democratic Party of The Ochoas claimed to have Massoud Barzani.

Zakho is under the control of Kurdistan Democratic forces, who benefit from the lucrative cross-border trade from Tur-

ity for their actions. ASIA: An End to U.S. Troop Cuts?

regrets, claimed to be rehabili-

tated, claimed to have paid

their debt to society. But they

also said they took responsibil-

the threat or use of military

novels, asked if anyone wanted force to assert any nation's claim in a sea that is crossed by vital naval and merchant ship-ping lanes. This was seen as a clarification of American interests in the South China Sea, where China recently sent naval vessels to build permanent occupation structures on a reef claimed by the Philippines.

"In a nation of contraband," added Juan David. They described an industry "Our strategic interest in maintaining the lines of com-munication linking Southeast Asia, Northeast Asia and the that gradually became more and more violent, culminating Indian Ocean make it essential pings and bombings of the late 1980s and early 1990s, Colomthat we resist any maritime claims beyond those permitted bian authorities have attributed by the Law of the Sea Convenmost of the violence to Mr. Estion," the Pentagon said. cobar, who was killed by au-

The Defense Department warned that if China failed to make its military intentions clearer, other Asian nations

might feel a need to respond to growing Chinese military pow-

The Pentagon estimated that official Chinese defense spending, after adjustment for inflation, had increased by about 40 percent in the past five years. In the financial year ended in March 1994, the disclosed amount was 52.4 billion yuan (currently \$6.2 billion).

Western experts said that actual defense spending is proba-bly two or three times as high.

Terrorist's Bomb Kills Him The Associated Press

ANKARA — A suspected terrorist was killed Monday when a bomb he was trying to place in a toilet in a building here exploded in his hand, po-lice reported.

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Tender for sale

BCC Berliner Congress Center in Berlin, capital of the FRG

This imposing property stands on the embankment of the River Spree in the central Berlin borough of Mitte. The outstanding location at a major road and rail junction, in conjunction with the size of the building complex are rarely found in today's Berlin market. The

property is being offered for sale for the first time. The land plot measures 7.209 m² and has a building intensity ratio of 3,72. The Congress Center occupies a corner position, with correspondingly long street-level exposure and an open view over the River Spree and the old Berlin city centre.

The property was built between 1985 and 1988 as a prestigious Central Office for the Trades Union Congress of the former GDR. Since the reunification of Germany it has been used as a Hotel and Congress Centre, with additional office space. The hotel has 110 rooms of good standard with altogether 187 beds. The hotel and congress business has flourished since 1990 and the company has gained a significant market position.

In the F&B section are a restaurant, a spacious banqueting hall and a bar, as well as a conservatory and café. The conference facilities consist of a fully equipped congress hall with 350 seats and eleven seminar rooms for between 8 and 120 persons.

Over 3.000 m2 office space are available in the office section of the building. The rooms also look out over the river and city centre.

Offers for the BCC Berliner Congress Center should DM 65 exceed Mio. The BVS is also

offering a neighbouring property in the Brückenstraße with a direct connection to the BCC and

binding tender conditions) please contact the Central Tender Office (Zentrales Ausschreibungsbürg) of the BVVG.

Deadline for bids: March 31, 1995



2.500 m² mixed appartment and office space for sale. This building can be used in a variety of ways and can also be acquired separately. The BVVG Bodenverwertungs- und -verwaltungs GmbH has been assigned with the technical support of this tender. For further information (object description with

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The Barings Affair/When Bets Go Bad

How Kobe's Earthquake Wrecked a Trader's Billion-Dollar Gamble

By Sheryl WuDunn
New York Times Service

TOKYO - Early this year, it might have seemed like a smart idea to use equity derivatives to bet that the Japanese stock market would stay level. If it had, Nick Leeson, a brash 28-year-old trader in the Singapore office of Barings PLC, might have made a

Instead, disaster struck — in the form of a great earthquake that destroyed parts of western Japan and sent the Tokyo stock market tumbling. With it,

crashing to pieces, went some billion-dollar dreams. At this point, Mr. Leeson the trader apparently turned into Mr. Leeson the gambler. He doubled his chips, but the market continued to move the wrong

way.

The bets collapsed in recent days and with it the venerable Barings merchant bank, which had helped fund the Louisiana Purchase in the 19th century and advised Queen Elizabeth in the 20th.

The episode is a reminder of how easily financial markets can lose fortunes as well as make them.

Huge transactions help earn multimillion-dollar bonuses on Wall Street, but the scale of the business also means that in a case such as this one — an exceptional one -- a single trader in one branch office can bring down an entire worldwide bank.

Many equity strategists and analysts expressed surprise that a single trader in Singapore could have built up such a huge position while undetected by his

Traders and equity strategists said they had been watching for weeks, some even months, as Barings seemed to be accumulating an unusual position in the various futures and options markets in Osaka, Singapore and Tokyo. And the complex web of transactions that Mr. Leeson allegedly had spun

over the months is still unclear. But so far, it appears that Mr. Leeson had made a highly leveraged bet, worth about \$7 billion, using Intures and options tied to the Nikkei 225 stock index. Futures contracts allow investors to bet on the level at which a market index will be at specified dates. Often, they are used to hedge portfolios of stocks, but sometimes they can also be used to speculate on the direction of a market.

second half of last year, but then it rebounded in late December, Mr. Lecson seemed to be increasing his betting position that the Nikkei index on the Tokyo stock market would remain at a level of around 19,000, or within a band between 18,500 and 21,500,

over the course of a few months, and perhaps longer. It was an optimistic view of the markets, a bet that the Japanese economy was pulling out of a recession and that improved economic performance would ultimately boost the stock market as well.

This was a reasonable view, and one that had some evidence to support it. If it had not been for the earthquake Jan. 17, Mr. Leeson might now be receiving a large bonus and considerable praise for his

One equity derivatives strategist said he began noticing last August that Barings was beginning to assume unusual positions in the SIMEX and Osaka markets. But many traders and analysts said that by the beginning of this year, it was clear that Barings was taking large positions on futures in both Osaka and the SIMEX.

"We saw that somebody was doing something,"

burg Securities (Japan) Inc. "We were beginning to watch it with interest over the last two months.

One equity strategist, who refused to be named, said that the dangerous positions assumed by Barings may have accumulated only in the last couple of

Mr. Leeson apparently used a technique called the "straddle," in which he sold an equal number of both puts and calls on the SIMEX. Traders estimated that he was short 40,000 straddles — 20,000 puts and 20,000 calls — with a strike price of 19,000 on the Nikkei index and an estimated value of \$3.6 billion to \$3.8 billion. So if the market stayed at 19,000, Mr. Leeson would have made a fortune. But the market began dropping, creating huge

losses for Mr. Leeson. In a straddle, if the market moves far in either

direction from the strike price, the losses go up. At that time, he could have sold his futures and cut his losses, but instead, Mr. Leeson apparently doubled up, buying an estimated 15,000 to 20,000 futures in Osaka and SIMEX and hoping to edge the market

The Tokyo stock market had been dropping in the said Tom R.C. Hill, head of research at S. G. War- up to where he wanted it to be. Most of his futures contracts expired in March.

As Mr. Leeson was buying, helping to prop up the price of the futures, other parties saw arbitrage opportunities and were willing to sell futures to him. The sellers saw that there were misalignments in the prices of the futures in Osaka and the underlying cash market in Tokyo. So they arbitraged the two markets, selling the futures in Osaka and buying the cheaper underlying shares in Tokyo for a profit. Analysts said that this activity helped support the

Tokyo market to some degree. But this could not last forever, particularly because Mr. Leeson was facing margin calls at the exchanges every day. Traders are forced to settle their outstanding positions on a daily basis with the

exchanges. "He ran out of money or got in over his head and couldn't meet his margin calls," said an analyst, who insisted on not being identified.

As of Friday, Barings Securities had 16,000 outstanding futures contracts, worth about \$2.8 billion. with the Osaka Securities Exchange, according to

Collapse

Unnerves

Regulators

By Steven Brull

TOKYO - The collapse

of Barings PLC could slow the pace of financial dereg-

ulation in Japan, where many government officials

have resisted the introduc-

tion of financial derivatives

of the sort that bankrupted

the British merchant bank.

The Ministry of Finance

has been moving slowly to

liberalize Japanese finan-

cial markets, but an inter-nal debate rages over the

Progressives argue that

deregulation is necessary to

raise the competitiveness of

Japanese financial companies and avoid a hollowing

out of the country's finan-

cial markets. But others. who may now feel vindicat-

ed, believed that Japan

should move at a slower

pace to protect less sophis-

ate an atmosphere in the

ministry that more regula-

tion is needed," said Mikio Wakatsuki, chairman of the

Japan Research Institute.
The Barings problem is

one of management rather

than supervision itself, but

backlash," added Mr. Wa-

katsuki, a former Bank of

Japan introduced futures

Japan executive director.

"I'm afraid this will cre-

ticated companies.

pace of reform.

onal Herald Tribune

In Japan

Asia Is Feeling Barings' Pain Bourses Fall as Fears of Big Sell-Offs Spread

By Steven Brull International Herald Tribune

TOKYO - Fears that the collapse of the British merchant bank Barings could trigger a victious cycle of selling pushed down stock markets across Asia on Monday and raised the question of who would be stuck covering losses that could soar be-yond \$1 billion.

Some analysts warned that worse might be in store if the share values underlying Barings' futures contracts eroded

The Tokyo stock market's Nikkei 225 index plunged 3.80 percent to its lowest level in 15 months, deepening trading losses on the British bank's derivatives portfolio from \$630 million Friday to more than \$1

The Nikkei, which at one point dropped nearly 5 percent, recovered to close at 16,808.70.

Declines were less severe in other Asian bourses, which had fallen sharply this year in re-sponse to Mexico's financial crisis and where Barings is thought to have smaller market

Singapore's Straits Times index fell 0.97 percent to 2,094. Hong Kong's Hang Seng index slid 1.12 percent to 8,127. Taiwan's benchmark index lost 3.15 percent to 6,389. Kuala Lumpur's Composite index shed 1.72 percent to 954. And the composite index in the Philippines dropped 4.00 percent to 2,484.

be forced to liquidate stocks and other securities to cover its losses on derivatives contracts - financial instruments whose value is derived from underly-

ing stocks and bonds.

Traders estimated that the highly leveraged contracts mostly futures and options tied to the Nikkei 225 stock index and booked in Singapore and on the Osaka Stock Exchange - had a market value of more than \$7 billion. Although the trades are thought to have been booked in Barings accounts, there was speculation in Tokyo that many trades were executed on behalf of Japanese clients.

With Barings insolvent, however, financial authorities across Asia moved either to freeze or take over the company's trading operations and as-sets. That left the merchant bank's position at the mercy of market forces, with losses set to multiply should the value of the underlying securities decline.

The Singapore International Monetary Exchange, or SI-MEX, said Monday it was "satisfied that the margins currently held by the Exchange in relation to the open positions is adequate to cover anticipated price fluctuations."

SIMEX, however, did not specify the size of the positions,

and analysts were skeptical.
"I don't know to what extent their words are backed by substance because with options, the damage fluctuates with the index itself," said Mikio Wakatsuki, chairman of the Japan Research Institute. In Japan, where much of Bar-

ings' trading exposure is thought to rest, each 1,000-point drop in the Nikkei index costs Barings 16 billion yen (\$165 million) in losses, according to Nobuo Araki, director of the Osaka Stock Exchange's futures and options department.

The timing of the debacle could not be worse for Tokyo stocks, which are exceptionally vulnerable due to technical selling pressures - notably a record number of long arbitrage positions that expire March 10. With the Nikkei having lost

nearly 15 percent so far this year, most of these positions equivalent to about 1.5 billion shares, or more than several days' worth of average turnover -are in the red. If, as expected, many investors are forced to sell the cash market to meet their obligations, the impact on

the Nikkei could be severe. Making matters worse, the Tokyo stock market has been depressed by institutional selling aimed at padding financial statements prior to the ending of the Japanese financial year on What's more, Japanese and March 31. Foreign investors, foreign brokerages — which Japanese financial year on year, have also turned net sellers in recent months as prospects for a recovery of corporate earnings have been postponed from earli-

er expectations. Migliorato, a senior salesman at covering losses.

Iarrine Fleming Securities. As of Friday, according to

where many banks and insurof a vicious spiral of selling as manager of a British securities financial institutions seek to company in Tokyo. book gains before the year's

who supported the market last have suffered from sluggish turnover on the Tokyo stock market - could be forced to ante up millions of dollars to compensate for Barings' losses on Japanese exchanges. That's "The market's going to be because the Japanese exchanges nervous through March and nowhere the contracts were traded body's left to buy," said Paul are ultimately responsible for

Compounding the market's Mr. Araki, Barings had suffidynamic is the decline in the cient funds to cover losses of Nikkei index to a level near about \$100 million on the Osaka Stock Exchange. But losses grew ance companies see the unreal-ized gains on their equity port-nal compensation fund worth folios disappear, or turn into about \$61 million might not be losses. That raises the prospect sufficient, according to a branch

If not, and assuming no buyend, as well as try to maintain er emerges for Barings, the Osacapital-adequacy requirements ka Exchange's 125 members set by the Bank for Internation- would be required to make up



Currency traders at Midland Bank in London watching the pound fall against the Deutsche mark in morning trading.

SIMEX Members Could Get Stuck With Barings Bill

By Michael Richardson International Revold Tribune

SINGAPORE - Members of the Singapore International Monetary Exchange expressed alarm Monday about the possibility that they might be stuck with fuge bills after the ex-change said it would take over the futures positions of Barings Futures

(Singapore) Pte. Under SIMEX rules, the exchange can divide losses among member firms. A plunge in Japanese stocks plummeted 664.24 points Monday, or Monday added to the speculative trad-3.8 percent, to end at 16,808.70, its ing losses that caused the collapse of Barings, the oldest merchant bank in Britain and the parent of Barings Fu-

"It's scary because we don't know for sure how large Barings' losses on counter deals with representatives of SIMEX will be," a dealer said.

Nick Leeson, the futures trader blamed by British bank regulators for Barings' losses, bought thousands of futures contracts linked to the Nikkei 225 index, wrongly gambling that Japanese share prices would rise.

Eddie George, governor of the Bank of England, said weakness in the Tokyo stock market Monday added around \$280 million to Barines' losses. earlier estimated at more than \$800

Japan's Nikkei average of 225 stocks

lowest level since Dec. 8, 1993. Bankers said Barings' contracts on the Nikkei had been placed on the SIMEX and in Osaka and may also have been done in private, over-the-

other banks.

One Singapore brokerage said in a report to clients that Barings' exposure included 28,000 SIMEX contracts and index was the result of selling by SI-included 28,000 SIMEX contracts and index was the result of selling by SI-included 28,000 SIMEX contracts and index was the result of selling by SI-included 28,000 SIMEX managers of Barings futures

The Compensation Fund, a trust fund maintained by the exchange.

Each member gives 500,000 Singa-16,000 Osaka contracts.

SIMEX said it was "satisfied" that the up-front margin payments it held

'It's scary because we don't know for sure how large Barings' losses on SIMEX will be. A SIMEX dealer

on Barings' open futures positions were "adequate to cover anticipated price fluctuations." But that was before the Nikkei's fall Monday.

index was the result of selling by SI-MEX managers of Barings futures contracts.

maintained by the exchange.

Each member gives 500,000 Singa-pore dollars (\$345,000) to the fund

Some SIMEX members said the ex- initially and then deposits 20 percent change had liquidated a large portion of after-tax profits each year. of the open positions to minimize

"I doubt they'll hold the positions for the long term" in the hope prices will improve, a former SIMEX employee said. "I think the intention is to tions still hanging around out there so date, but in an orderly fashion

the assets of all full members if one of well-known local and foreign banks them defaults or fails to meet its obli- that deal in futures and options congations to the exchange. Such assets tracts linked to the value of shares, include margin deposits, security de- bonds or commodities. posits and letters of credit.

A banker said that SIMEX seemed pretty confident" it would not have to

call on members to pay for even part of the Barings default.

Under an agreement known as the Common Bond, SIMEX has access to firms the derivatives-trading arms of

As of July, SIMEX had 38 full memtree the Nikkei's fall Monday.

If these assets are not enough, SIbers who were authorized to clear means and bankers in Singapore

MEX can go to other sources such as trades and 30 nonclearing members,

and options on the Nikkei 225 index in the late 1980s but complained that they exacerbated volatility of the cash market and contributed to the sharp de-cline in the Nikkei index

beginning in 1990. Authorities set higher collateral requirements for futures and options trading on the Osaka exchange than those set for similar indexes traded on Singapore's International Mone-

tary Exchange (SIMEX).

The Japanese authorities are quite happy to see SIMEX suffering because they can feel relatively smug about their more conservative views," said a branch manager of a British brokerage.

RISK: Lack of Defenses Means Such a Debacle Could Happen Again tutions involved in derivatives to develop a framework for business which will protect

tives since 1992.

market risks related to the derivatives business.

That effort failed in part be-

from direct regulatory controls to enhance voluntary reporting and proposed instead that insti-

come up with a game plan to trading should provide fuller judging the capital adequacy of more closely monitor derivadisclosure of their exposure to firms engaged in derivatives

trading. The more official, central

bank response on derivatives is expected this spring, when the BIS's committee of bank supervisors, under the leadership of the Bank of Italy's Tommaso Padoa-Schioppa, will make public its own proposals for new capital ratios that will take account of the derivatives business. But even stronger capital A partial response to the requirements cannot stop rogue problem is expected to emerge traders, nor is it clear that they in the next few weeks, when a can guarantee protection from the monumental scale of losses that derivatives trading can

> While agreeing that new cap ital ratios can be helpful, Mr. Cooke said there was no single solution to the kind of problem posed by the Barings trader. The core of this whole thing is that I don't believe the regulators can devise a capital adequacy regime for the derivatives

against this kind of event. At the end of the day a really major trading disaster is capable of overwhelming the capital of the business." Mr. Cooke and others also

acknowledged that keeping track of derivatives trades is made much more difficult by the very speed with which transactions occur. As a result, it is hard for a senior manager to monitor traders without virtually getting involved in the run-ning of the business itself.

BARINGS: Rogue' Gets Blame

Continued from Page 1

tion from the Barings fiasco. Japanese markets. There was a failure to control a Both the size and the leverage must have been collusion."

conceded that most of the losses firm's losses. had occurred via trading in Japnot a failure of systems de-thread signed to measure risk.

"We're determined not to get position."

What went wrong at Barings was that late in January Barand it is long overdue that the ings's trader in Singapore sud-regulatory authorities do some-denly ceased selling his futures. thing about it," said David Furthermore, he began actually Poutney, a banking analyst at Collins Stewart in London.

Furthermore, he began actually to buy in Singapore as well as Osaka. Quickly, he built up a Mr. George, however, said buge position, and an immense that he drew no such inspirations loss resulted with the falls in the

rogue trader," he said flatly. He involved in those positions was went on to charge that for the evident in the Bank of Entrader's superiors as well as reg- gland's calculation that the 3.8 ulators to remain ignorant of percent fall in the value of the such immense positions "there Nikker index in reaction to the Barings's disaster had added While Mr. George readily another \$280 million to the

With the demise of Britain's' anese stock index futures, he oldest bank coming so close on emphasized that the problem the heels of massive problems at was not one of misunderstood another prestigious bank, S. G. risks but of risks that were nev- Warburg PLC, many observers er reported. The problem was were quick to see a common

While America's investment Barings's management, said banks have reported generally Mr. George, "just did not know bad earnings for last year paced the chap had taken on this vast by the \$685 million in losses recorded at Salomon Brothers. What is known is that most the U.S. banks have had the into with Japan," Mr. Kantor of the losses at Barings came capital to shrug it off. Analysts said in a telephone interview from buying Nikkei futures, in said that the larger U.S.-based essence bets on the future direc- financial houses also have a tion of the Nikkei index in Ja-greater depth of management to pan. Barings's strategy was to cope with risks incurred in op-

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TRADER: 28 and on the Run Continued from Page 1

Britain's oldest and most respected investment houses. "Be-fore this thing happened, we thought he was very brilliant, the most confident trader around town," a futures trader at a Japanese firm in Singapore told Reuters. "He seems to be able to move markets. Every day, we would monitor what he's

doing."
Whatever Mr. Leeson was doing, it seems that supervisors who have described his trading positions as "unauthorized" did not know what rival traders knew about their firm: that Baring. had bet heavily on a rally in Japanese stocks. The Tokyo market, which has been weakening since June, did not oblige.

Reports that Mr. Leeson had served as the back-office manager of Barings' futures operations until the end of 1993 indicate that he had been familiar with in-house accounting

procedures. With an intimate knowledge of how the firm

'Before this thing happened, we thought he was very brilliant, the most confident trader around town.

reconciled its trades, Mr. Leeson could easily control the amount of information flowing to the company's senior managers, Knight-Ridder Financial News reported.

As with many of his peers in a realm of the securities industry developing rapidly in size and overall complexity, Mr. Leeson carned a great deal of money and responsibility at

The new, computer-driven trading strategies and fastchanging mathematical models now an integral part of derivative instruments have been embraced more readily by young traders than by many older, more experienced executives who do not always understand how such instruments work in

"It's a young person's world, it seems," said Sir William Purves, chairman of HSBC Holdings PLC, parent of Hong-kong & Shanghai Bank. "But they need training, they need to be well supervised, and we need to have very good controls." Mr. Purves suggested that traders had an outlook that was too short-term. He said there was "far too much pressure" on trading decisions "in the form of bonus compensation." One dealer familiar with Mr. Lecson said he had been very

successful in his current position. One trader said market rumors estimated Mr. Leeson's annual bonus as surpassing 2 million Singapore dollars (\$1.4 million) last year. Other sources put the figure as high as 6

million dollars, according to a Renters report.

Bonuses for 1994 for Barings' several hundred employees in Asia were to have been announced Monday. Instead many fielded phone calls from headhunters or took the day off to dodge media enquiries. Nick has worked hard for what he's got, and he deserves it

all," the Daily Mirror in Britain quoted Mr. Leeson's sister as saying. "He wasn't one of those public-school types who had it all handed to him on a plate." "If you knew Nick like we do, you'd know he couldn't have "It you knew Nick like we do, you'd know he couldn't have done anything wrong," the paper quoted his sister, whom it did not name, as saying "I think he's just very scared — he couldn't cope with what is happening." British newspapers said Monday that Mr. Leeson had grown up in a dilapidated public housing project in the London suburb of Watford. risks.

Two years ago, the BIS's Just four weeks ago Andrew committee of banking supervi-sors, under the leadership of of the BIS, warned that while Gerald Corrigan, then presimore regulation by central dent of the Federal Reserve banks was not necessarily the Bank of New York, came close answer, new measures would be to agreeing on new capital re- imposed "willy nilly" unless sequirements for banks that nior managers inside banks and would reflect not only tradi- securities firms took steps to tional lending risks but also improve their internal controls.

cause of a turf battle between package of proposed self-regulators, and also because of differences between the U.S. which represents six major Wall Securities and Exchange Com- Street firms and is chaired by mission and Britain's less rigor- Mr. Corrigan and by John Heious, self-regulating Securities mann, former U.S. comptroller and Investments Board. Last year, the world's leading likely proposals will be ways to central bankers shied away improve management controls,

produce.

TRADE: Apparent Victory May Be Only Skirmish

Continued from Page 1

where Japan was in the late 1960s, a powerhouse of growth, a huge exporter, and the leading candidate to overtake the United States someday as the world's largest economy.

To get there, Beijing's economic planners have surveyed the world and found their role model - Tokyo. So, while the argument over

the last few weeks was ostensibly about pirated copies of the movies "Jurassic Park" and The Lion King," the real worry was about the future of Mc-Donnell Donglas jet technology and Chrysler designs for minivans in a country that seemed determined to let 1,000 pirates

Gregg Mastel, a senior fellow at

is why so many people are skep- leaders want desperately: entical that this agreement, or any agreement, can stomp this out." tree into the World Trade Organization, the newly created By sticking to its guns, the administration has won a series of remarkably specific commitadmitted on special terms, exments requiring Chinese auempt from many of the organi-

thorities to inspect every com-

pact disk factory and software

house, and to close down the

offenders or force them to license the technology they use. It is a far more invasive procedure than China would ever allow an outside power to dictate in other realms - human rights, for example - and all the more remarkable because so many of the factories are enormous sources of revenue for the Chinese Army and the families

of the leadership. "Everyone realized that piraside and outside the administracy is not just a problem, it is a tion suspect that new piracy But the reason the adminis-

nization, the newly created United Nations of commerce. Beijing has insisted that it be

zation's free-trade rules because of China's status as a huge but still developing nation. Mr. Kantor has said no way. The only choice, he has said, is for China to join "under commercial, not political terms,"

into the same position we got Sunday. "We had a Cold War strategy

with the Japanese and Europeans that worked, making them butwarks of democracy by letting them export freely to our then promptly sell them in Sinfundamentally ingrained part factories may spring up as of China's economic plan," said quickly as old ones are closed, were closed," Mr. Kantor said. a finy bit more. It was a classic "But those sanctuary markets arbitrage activity and one that the Economic Strategy Institute tration won this round, at least soon became a matter of entitle-normally required huge volin Washington and a specialist on paper, is that it holds the on trade with China. "And that keys to something Beijing's the least to break that."

umes of transactions to make any money at all.

Northern Ireland Agenda

Prime Minister John Major and his Irish counterpart, John Bruton, took an important first step last week in opening negotiations for permanent resolution of the Ulster crisis. The leaders released a framework for talks that offers a set of opening suggestions they hope will lead to permanent reconciliation.

As usual, the Reverend Ian Paisley and his colleagues were not impressed. Blasting the agreement as a conspiracy to force Ulster Protestants into union with the Irish Republic, the 68-year-old hard-liner seeks to block talks before they begin. But other, younger men who might have stood with him in years past were more responsive. One leader of a Protestant paramilitary group rejected the Paisley position and announced that he is tired after 25 years of killing, and ready to talk. That sentiment was echoed by a Protestant member of the Senate of Northern Ireland whose own daughter was killed by an IRA bomb. If that view is widespread, there is reason for hope.

The framework announced is simply the opening move in what may be a protracted series of negotiations. Devised in 18 months of consultations between the British and Irish governments, the document suggests steps that could be taken to heal divisions in the province. The British, for example, want to create a

new legislative assembly in Northern Ire-land, with voting procedures that will protect the Catholic minority. The Irish government will support changes in its country's constitution that will revoke legal and political claims to the counties in the North. Both governments suggest the creation of a cross-border authority composed of elected legislators from Ulster and the Republic, who would work together on matters of common interest such as tourism, economic development and environmental regulation.

"These are our ideas," Mr. Major stressed, "but the future is up to" the people of Northern Ireland. That last assurance is critical. No steps

will be taken without the consent of the governed. There will be parliamentary debates ahead, counterproposals, com-promise and eventually referendums. But there is no rush so long as the cease-fire holds, as it now has for many months. Peace has given a whole generation of combatants an idea of what life should be like. Young people who, until last September never experienced a day free of fear that some indiscriminate killer or hidden bomb would destroy them don't want to see the old days return. Neither do most of their elders who have borne the full brunt of the violence.

- THE WASHINGTON POST.

Europe's Shaky South

Look along the southern edge of Europe and you see a pattern of frayed politics all the way from the Aegean to the Algarve. Europe's south has seldom been a tidy place, but its present lack of confident leadership makes it unsteadier

than it has been for years past.
In the east, Greece's 76-year-old Andreas Papandreou is a sick man, near the end of his political life; yet he has no obvious successor in his own Socialist movement, and the opposition conservatives look almost as rudderless. In the west, exhaustion and sleaze have undermined the men who once ran Spain and Portugal so successfully. Anibal Cavaco Silva pulls out of Portugal's prime ministership this year; Felipe González hangs on to Spain's. And in the middle flounders Italy, still trying to invent a new post-corruption politics.

This southern weakness will have its effect on the chief foreign policy argument now going on inside the European Union. Some say the Union should put its energy and cash mainly into an eastward expansion, to take in ex-Communist countries which manage the leap to free market democracy. Others say the Union's chief concern should be the strengthening of its Mediterranean flank against the perils in North Africa. Without a single leader of unchallenged authority between Athens and Lisbon, the voice of the look-to-the-south lobby will be fainter than it ought to be.

The Union's balance could be affected in other ways. Spain has the Union's

budget mess; Portugal and Greece are still its two poor boys. Southern Europe's many farmers will be hard hit by the changes in the Common Agricultural Policy that will become necessary if the Union expands to the east. Sorting out these problems will need strong governments in the south. Without such governments, the economic imbalance between Northern and Southern Europe could tilt even more against the south.

The most dangerous thing about Southern Europe's frailty, though, is what it will mean if North Africa blows up. That may not happen, but if worst comes to worst the countries of Southern Europe will need tough, clear-thinking leadership. As things look now, they will have a hard time getting it.

To be sure, Northern Europe's politics are not exactly rock-solid. John Major holds on to power in Britain by his European and Ulster fingertips. Helmut Kohl has a tiny parliamentary majority in Germany, and may yet be forced into coalition with his Social Democratic adversaries. It remains to be seen how much firmness Edouard Balladur will show if he wins France's presidency in May.

But under the feet of these northern politicians, wobble though some of them do, there is steadier ground. The north of Europe, by and large, has mastered the practice of democracy; its economies are mostly in tolerable shape. The uncertainties of Southern Europe reach much deeper down. A single, seamless Europe is still a far-distant prospect.

Russia Has No Business Holding Chechnya

BOSTON — The West watches quietly as its old rival uses massive force to crush a national independence movement. Bill Clinton and other Western leaders say they support Russia's right to maintain its territorial integrity; they object only that excessive force harms civilians and that Russia failed to notify the West of major troop movements. But Russia's only claim to rule Chechnya is the principle that might makes right.

Right by conquest, however, has never been the rule of law in the West.

Even in Europe's Middle Ages, no territorial expansion was deemed legitimate until approved by the Pope. In the 19th century and again in the 1930s, Washington asserted that it would never recognize territorial or political changes achieved by force. Inspired

With a new world in the making, smaller peoples, living in a distinct area, may opt not to be part of a larger state with a different worldview.

by this "Stimson Doctrine," most Western governments refused to recognize Soviet an-nexation of the Baltics in 1940 or later.

Chechens have defied Russian rule for centuries but were gradually subdued in the 19th century. In the 1920s, Soviet commissars picked up where czars left off. Chechens, like most other peoples adjacent to Russia, were forced to join the U.S.S.R. in the 1920s.

Stalin's policies toward Chechens, as toward other nationalities, were often genocidal. They aimed at exterminating resistance to Moscow's rule. Stalin allowed that local cultures could be "national in form" but insisted that they be "socialist in content." When a conquered people balked at Russification or at collectivization, it was

decimated - often by starvation or by exile. Stalin's police arrested and removed a large percentage of North Caucasus elites in 1937 and 1938; nearly all Chechens were deported to the east in 1944. Moscow worried that some Chechens might have welcomed Hitler. It worried even more lest Soviet Muslims align again with Turkey. (Latter-day Soviet histories of the "Great Patriotic War," however, credited Grozny with determined resistance to Nazi forces and with delivering not just oil but shells. mines and other arms to the Red Army.)

Many Chechens and other North Caucasus people perished in exile, but their survivors returned to the North Caucasus in 1956 and 1957, only to discover that some borders had been redrawn and some ancestral homelands were occupied by others. Some returnees were massacred by settlers who had seized their lands.

Chechens have their own tongue but their land has been Russified. Although Russians made up less than a fourth of the population in the early 1990s, their capital and its main streets still bear Russian or Soviet names — Grozny (meaning "threatening, terrible"), Mir ("peace"), Pobeda ("victory"), Lenin. There is or was also a Chekhov Park.

Russia has less claim to Chechnya than England had to it American colonies in 1775; less than Iraq to Kuwait; and less than Belgrade to Bosnia. In these three cases the imperial power could base its claim on

a longtime resident, sitting not far

a tolgime resident, stung not tal from the impending ruins of the Capitol, I may be forgiven some musing on the decline and fall of the Beltway Empire.

Enough with the familiar ques-

tions already! Despite the apoca-

lyptic utterances of some of its less

mature political leaders, Washing-

ton will be here for a while and

ment as a giant leech sucking the

blood out of the citizenry does not

create a good climate for dealing

to measure the size of government

I suppose there is a kind of

Laffer curve of government. If

there is zero government, that is no good. If there is nothing but gov-ernment, that is no good either.

There must be a range within

which an increase in the size of

government yields increasing

sure the benefits. Third, we don't

know how to measure the size of

government. The main value of

and decide what is too big.

The federal government is ac-

with America's real problems.

By Walter C. Clemens Jr.

some factor other than conquest. England could assert common blood and values; Iraq could underscore a Muslim-Ottoman heritage plus shared resources; Belgrade could point to kinsmen at risk from alien rule and recall the mutually beneficial cooperation that existed under Tito.

Defenders of Russia refer to its "constitution." But Russian constitutions have always been a farce. They have never been drawn up and debated by interested parties, as Americans did at Philadelphia. The basic laws adopted by the czarist, Soviet and Yeltsin regimes have been expedient expressions of "Might makes right." Boris Yeltsin. like Nicholas II, can overrule the "Duma" on most matters (the word comes from "think" — even more passive than "talk," the root of "parliament.")

Chechnya is not like South Carolina in 1865. All American states had once accepted voluntarily the federal arrangements of the U.S. Constitution. But the Chechen All-National Congress, led by Dzhokar Dudayev, called for a sovereign Chechen republic in November 1990 — more than a year before the demise of the U.S.S.R.

Later, Chechnya spurned any formal links with Russia. It did not follow the path of Tatarstan, which claimed sovereignty but affiliated with Russia. Many Chechens do not like Mr. Dudayev but most value the cause of independence that he articulates.

Chechnya's split from Russia is like Pakistan's from India in 1948 or Eritrea's from Ethiopia. With a new world in the making, smaller peoples, living in a distinct area, may opt not to be part of a larger state with

a different worldview.

Defenders of Russian domination say that the United Nations has not recognized Chechnya. But the United Nations is not the last word in morality, law or wisdom. It failed to recognize Eritrea's cause until the Ethiopian empire collapsed.

If Russian laws mean little anyway, even to Russia's governors, and if Chechnya refused to join the Russian Federation, how can outsiders say that Chechnya is Russia's internal affair? Chechens have as much right as Pakistanis, Croats, Kuwaitis, Palauans or other peoples to self determination. Chechens do not sit in the middle of Russia but on its border. Their country is economically viable — rich in agriculture and oil, although its industrial base has now been leveled.

building, not nation-destruction. When America's UN trusteeships wanted "commonwealth" autonomy or independence,

they got it — with luge subsidies. Tiny Palau recently became the 185th UN member.

By contrast, Moscow has treated its former border republics as lost lands to be retaken. It has waged a trade war with the Baltic republics and deployed mercenaries

in much of the Cancasus and Central Asia.

The West should not go to war with
Russia over Chechnya. But neither should it legitimize by word or deed Moscow's militaristic empire-building. Russian liberals, so brave in their defiance of Mr. Yeltsin's fascism, deserve to have the West on their side. So do the Chechens.

The writer, who teaches at Baston University and is an associate at Harvard University's Russian Research Center, is author of "Baltic Independence and Russian Empire" and "Can Russia Change" He contributed this comment to the International Herald Tribune.

An Outrage in Chechnya

A VERY large percentage of the Russian public and almost all prominent Russian demorats have condemned the military action in Chechnya. Not to join in that condemnation is to fail the democratic forces in Russia.

To promote democracy in Russia, it is not enough merely to say that President Boris Yeltsin was democratically elected and therefore must be supported. To promote democracy means supporting democratic conduct and explicitly condemning undemocratic behavior. The support of democracy means support for the democratic forces in Russia and not for authoritarian leaders.

Democratic states should focus on the

support and encouragement of democratic political parties and political leaders in Russia rather than on a commitment to personalities. A strong condemnation of the Russian action in Chechnya is needed. That condemnation should include the branding of the Russian defense minister, General Pavel Grachev, as a war criminal.

It behooves us to say directly to the Russian people that they have to learn that on the eve of the 21st century the definition of a great power is not the scope of imperial control but the quality of life within one's own society.

– Zbigniew Brzezinski, in an article distributed by New Perspectives Quarterly.



They Take America **Backward**

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State of

By Anthony Lewis LOS ANGELES —At this early date, the new Republican leadership has pushed an extraordinary volume of legislation

through the House of Representatives or its committees. In that mass of bills, can a theme, a common purpose, be identified?

States' rights might be one.

Newt Gingrich and his colleagues have talked a good deal about the

need to shift power and responsi-bility from the federal govern-

ment to the states.

But that possibility is ruled out by the pending bill to limit law-suits over personal injuries. Tort law has been a matter for the states throughout American history. The Republican bill, laying down rules for the whole country in major areas of tort law, would displace state legislatures and courts - the biggest nationaliza-

tion of the law in a very long time.

Market economics is another possibility. "Let the market decide instead of the government" is a favorite conservative saying.

But again, the slogan conflicts with what House Republicans have done. In voting to end the nutrition program for pregnant women, infants and children (WIC), folding it into a block grant to the states, they rejected a proposal to require competitive bids when a state buys infant formula. Such competition - reliance on the market - saved the federal government \$1 billion last year in the WIC program.

Evidently one must look not at what the Republican leaders say but at what they do. These are some of the measures that have passed the House or are on their way to the floor:

• Repeal of the National School Lunch Act, which has fed hundreds of millions of children free or at low cost for 50 years. It would be replaced by a block grant, with less funding, that would let the states provide meals if they wished.

• Ending the WIC program.

Just as the school lunch act has raised nutritional standards, WIC has reduced infant mortality and the number of low birth-weight babies, who are more likely to have developmental problems.

 Legislation making it harder for investors to sue over claims of securities fraud. This bill is a companion to the one that would discourage personal injury suits by = such steps as limiting damages.

Not yet ready for action but strongly supported by Speaker Gingrich is legislation aimed at the Food and Drug Administration. It would make the FDA ease up on its standards for new drugs ; nedical devices or, alternatively, move the testing and approval functions to a new, less rigorous agency.

Another planned attack is on payments for children with disabilities, under the Supplemental Security Income (SSI) program. . Some 900,000 poor children suffering from cerebral palsy, mental : illness or other conditions now re-

cave a maximum of \$458 a month. Looking at that list of actions: taken and planned, one can hard- ly miss the theme. The purpose of : one measure after another is to enrich those who have money and power and reduce the modest help that the country gives to the poor and the weak

Manufacturers and drug companies would gain. Sick children and poor mothers would lose. But anyone, rich or poor, may be hurt by taking an untested drug. Or by eating meat containing bacteria

that cause food poisoning. When the House last week considered a Republican bill to for-! bid new federal regulations for a year, an amendment was offered to let the Agriculture Department go ahead with stricter meat in. spection rules drafted after some fatal food poisonings. Republicans rejected the amendment. But . they agreed to loopholes for regulations that business wants.

There are faults in the American legal system and in federal regulations. But America will not be a better country if it has more defrauded investors, more injured people without legal recourse and more ill-nourished children.

The New York Times.

Haiti Purges Its Army

never much use against foreign invaders. Its real function has always been to protect a tiny elite by intimidating the poor. In recent years it has also got into the business of overthrowing governments, most recently in the September 1991 coup that forced President Jean-Bertrand Aristide to spend most of his elected term in exile in the United States. Understandably, Mr. Aristide, now back in power with help from the United States, would rather be rid of the army altogether. But that idea makes Washington nervous. It fears that abolishing the army could create a power vacuum. Washington wants to retain and retrain much of the old army, while creating a separate civilian police force.

Mr. Aristide is right about the army. The United States has an unhappy history of training supposedly professional military forces only to see them later depose democratic governments, abuse human rights and take bribes from drug dealers. Now he seems to be getting his

way. For months Washington pressed for the removal of two top army commanders, both of them Aristide loyalists with questionable human rights records. Last week he sent both into retirement. But he also retired 41 other top officers, effectively wiping out the entire army high command. If he goes on to abolish the army altogeth-

er, the United States should not object. Abolishing the army, however, makes it even more crucial that the new civilian police, and the interim police force that Washington is now training to spare U.S. and United Nations troops day-to-day law enforcement duties, be seen as scrupulously nonpartisan and fair. Mr. Aristide recently put that fairness in doubt by infiltrating some 1,500 political loyalists into the force. Last week he removed them.

Taken together, Mr. Aristide's army purge and his retreat on the unscreened police improve the chances of Haitian democracy surviving after American and United Nations forces leave.

— THE NEW YORK TIMES.

Other Comment

Drugs and Guns: A Deadly Mix

Murder rates among [American] young people were fairly stable until 1985, Alfred Blumstein of Carnegie Mellon University told the American Association for the Advancement of Science in Atlanta recently. Since then, he found, juvenile homicide rates have doubled even as rates for people over age 24 remained un-changed. Tellingly, he found a doubling of juvenile homicides with guns but no in-

crease in nongun homicides. He attributes this to growth in illicit markets for both crack cocaine and weapons since 1985. The implications are clear. At the very least, enforcement of existing gun control

laws must be strengthened, and given at least as high a priority as drug control. Both markets, in Mr. Blumstein's words, "peddle dangerous products, and we have been obsessed with one and have largely ignored the other." Amen.



International Herald Tribune ESTABLISHED 1887
KATHARINE GRAHAM. ARTHUR OCHS SULZBERGER

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Tel.: (1) 46.37.93.00. Fax: Crc., 46.37.06.51; Adv., 46.37.52.12. Internet IHT @curukom.ie Tel.: (11463/33300: Pax: Calc., 405/1053/; AUS., 405/1237/24]2: identical lift of coloridates. It of coloridates for Asia: Michael Richardson, 5 Conservary Rd., Singapore 0511. Tel. (65) 472-778. Faz: (65) 274-2334
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S.A. au capital de 1.200,000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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benefits, and a point beyond which further increase reduces --- Los Angeles Times. benefits and increases misery. While this, like the original Laffer curve, is a neat way of looking at the issue, it has even more insoluble problems than the original. First, we don't know where the critical point is. Secoud, we don't know how to mea-

> my curve is to indicate what we should know but don't. The natural tendency of an economist is to say that the measure of benefits is GDP, or GDP per capita, and the measure of the size of government is government expenditures, either total or per

capita or as a percentage of GDP. But that assumes that all dol-iars of GDP are equal — that a dollar of Madonna is equal to a dollar of Kiri Te Kanawa. It also assumes that all dollars of government expenditures are equal — that a dollar spent on subsidies to tobacco farmers is equal to a dollar spent on education. People, excepting possibly econo-

By Herbert Stein

When Is Government Too Big, and Who Can Know?

WASHINGTON — The great-ness that was Washington is going the way of the glory that was mists, will agree that they are not it is probably the first category Greece and the grandeur that was equal, although people will differ Rome. It is being brought down by about which is more valuable. a populist revolution led by south-But let us stick with some of the ern Ph.D.s. I have no intention of crude facts. Federal outlays are trying to revive Washington or even of delivering a culogy. But as

now about 22 percent of GDP. They have been around this figure for 15 years. Is this too much? Who knows? In 1929 they were about 3 percent of GDP. Are people suffering from the increase? Since 1929, real per cap-

ita GDP has tripled. Of course, I am not suggesting that the increase in the relative

probably little changed. But the constant portrayal of the govern-I would like the federal government to be smaller. Spending might be 20 percent less than cused of being too big. I can see that being too big is a grievous crime, but I am puzzled about how now. But would America have solved any serious

problem? I doubt it.

size of the federal government caused that large increase of output. A great many factors have been at work to cause the increase of output. Probably a complete explanation of the growth of output would include some variables from the side of government — some positive and some negative.

Government expenditures on education, infrastructure and research and development would be part of the story, as would mar-ginal tax rates and budget deficits. Whether the net effect of government action in that period has been negative or positive I don't know, and I don't think anyone else does, either.

But the point is that no reasonable statement can be made about the effect of the total size of government without specifying what the composition of the government's activities is.

Government outlays are of two kinds. One is for the use of goods and services - the employment of labor and the purchase of supplies and equipment. The other is for the transfer of money to indi-viduals, to state and local governments and to bondholders, who then use the money according to their own priorities and with their

own incentives to efficiency. When people complain about

they have in mind. But this is the smaller part of the total. Federal use of goods and services now amounts to 6.5 percent of GDP. And most of that goes for defense, which the current complaint about the size of government regularly exempts. The

remainder, nondefense expenditures for goods and services, amounts to about 2 percent of GDP, and has been at that level for a long time. That is one-fifth as large as state and local expenditures for the purchase of goods and services.

Much complaint about the size of government refers to the excessive "bureaucracy." Perhaps that can be measured by the size of the federal payroli. The number of federal civilian employees has been a little less than 3 million for several years now. That is about 2.5 percent of total employment in the United States and about 18 percent of state and local government employment. About half of the federal civilian employment is in the Department of Defense, which is now usually exempt

from charges of elephantiasis.
There are other ways of measuring the size of the federal goverament - such as the number of pages of regulations in the Federal Register or the number of pages in the instructions for Form 1040. And there are other measures of the possible effects of government — on freedom and justice, for example. The point is that no matter how you measure it, no aggregate measure will permit an intelligent judgment about whether the government is too big, or too small or just right. I doubt that an objective ob-

server, if you can imagine such a thing, looking around the world would think that excessive size of government is one of America's big problems. Relative to GDP, total government expenditures federal, state and local -are lower in America than almost any-where else, and the federal expenditures are a smaller share of total government expenditures. Some of America's major deficiencies - notably in crime prevention and education — are in areas that are universally considered proper

concerns of government. Even if you think that the federal government ought to be smaller, there is no reason to the wastefulness of government, think that making it smaller

would solve any serious problem in the country.

I would like the government to be smaller. Especially, I would like to get rid of all transfer programs that do not serve to benefit poor people, on a rigorous definition of "poor." Thus, I would eliminate Medicare, phase out Social Security, get rid of farm subsidies, drastically cut aid to small business, housing, higher education and many other things.

When I had done that, federal expenditures might be 20 percent smaller than they are. The budget would come closer into harmony with what I learned in the public finance textbook 60 years ago.

But would America have solved any serious problem? Would there be less crime? Would the children be better educated? Would fewer children be brought up without loving, responsible care? Would there be less racial antagonism? Would the white American male suffer less anxiety?

I doubt it. And it is the failure to deal with these problems, rather than the size of the federal government, that gives cause for worry about the future of the American society.

The writer, a former chairman of the Council of Economic Advisers and a senior fellow at the American Enterprise Institute, contributed this comment to The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: China Dithers

PARIS —[The Herald says in an editorial:] China is incorrigible. The successive defeats inflicted on her by Japan have produced scarcely the traces of an impression on her inert mass. The Emperor is now consulting with the Council of the Empire as to whether he shall continue the war, or make terms with Japan; and the Council of the Empire in its turn has asked the opinion of the provincial authorities. If things go on this way, Li-Hung-Chang, when he receives the instructions necessary to enable him to set out for Tokio, will meet the army of the Mikado marching on Peking.

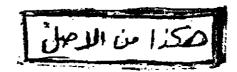
1920: Speedy Count

ST. MORITZ - The weather continues to be splendid, thus favoring the winter sports contests. The Bobsleigh Derby at the Pal-

ace Hotel was won by Count Zop-pola, the steady steerer of the Yellow Peril, with Carpany at brake, by one-fifth of a second over Excelsior, the Davos favorite. The speed attained was about 75 miles an hour.

1945: Founding Peace LONDON - Prime Minister

Winston Churchill, opening the three-day debate in the House of Commons today [Feb. 27] on the results of the Crimea conference, hailed his new agreements with President Roosevelt and Premier Stalin as laying the foundation of peace "for generations to come."
On the Allied determination to build a new and powerful sort of League of Nations that will work, he was emphatic. "It will not shrink," he said firmly, "from es-tablishing its will against the evil doer or the evil planner in good ! time and by force of arms.



tives to keep peace with those whose

co. A star of this group is Virginia's

Tom Billey, a pro-tobacco mortician who now heads a House subcommit-

tee on health and the environment.

Talk about conflict of interest. Then

there is Tennessee's Senator Bill

Frist, a heart and lung transplant surgeon, who may tell his patients to

quit smoking but promises his con-stituents to defend "smokers' rights."

Just a year ago, a very different Congress held hearings to show how

the tobacco folk kept smokers

hooked, calibrating the dose of nico-

tine and even changing the tobacco gene. There was talk of regulating

nicotine like any other drug. Now there is hardly a puff of concern coming out of the Capitol. The linkage of the right wing with

the wrong stuff isn't complete. It ap-

palls those like Beth Whalen, who

describes herself as a "politically con-

servative Newt Gingrich person" and

an anti-smoking activist. As head of the American Council on Science and

Health, she says angrily, "I'm tired of being called a Health Nazi."

model for a free market. Nor is a

For that matter, the purest liber-

tarian, the person who believes that

we should be free to cruise down the

highway of life at any speed, in any

condition, without a government li-

cense or a helmet law, still makes a distinction between adults and chil-

dren. But cigarette advertising targets children. The number of kids who

leave high school as confirmed smok-

Now adults are being sold the to-bacco party line in politics: smoking as freedom. But the cigarette makes

a perverse icon to liberty. The free-dom to get hooked? The right to addiction? The issue isn't "Health

Nazis." It is still health. The only

"Freedom-Loving Individualists"

that the tobacco industry cares about

are the ones in need of another fix.

The Boston Globe Newspaper Company.

Letters intended for publication should be addressed "Letters to the

ers hasn't gone down in a decade.

business that kills its customers.

Indeed, for all its conservative chic, an oligopoly of half-dozen cig-arette makers isn't much of a role

political lives are tethered to tobac-

3.77

2.7<u>1</u>

1.412 17 Zin

OPINION/LETTERS

Senators' Turn to Reverse The Surrender to Red Ink

By William Safire

WASHINGTON — Back in nothing for their own good life.

That is why the Gingrich House has passed the balanced budget gress took a look at that year's deficit -\$15 billion -and decided the

budget was out of control.
Wilbur Mills, chairman of the House Ways and Means Committee, took emergency action. He rammed through a bill delegating to the president the power to cut the budget any way he wanted when it exceeded \$250 billion President Richard Nixon was ready, but the

The record shows that budget-balancing statutes are nothing but hot air.

Senate was not; in blocking that radical action, which would have transferred more power than the line-item veto, senators argued that "there is no reason we cannot cut the

budget deficit ourselves." They failed. During the Carter administration, with national debt mounting, Senator Harry Byrd of Virginia proposed an even more draconian bill to balance the budget, and this one passed both houses and was signed into law. PL 95-435 stated: "Beginning with Fiscal Year 1981, the total budget outlays of the federal government shall not exceed

Brave words. Because subsequent laws control, the mere passage of a deficit budget for 1981 nullified the Byrd law. Then came the Gramm-Rudman Act in the mid-'80s, supposedly imposing real fiscal discipline for our generation. All that remains of that pass at selfrestraint is Phil Gramm running for

president saying he told us so. Thus is demonstrated that budget-balancing statutes are hot air, and experience shows that all protestations about a "responsible" Congress someday balancing the

budget are groundless.

Meanwhile, the national debt has soared from a piddling \$373 billion when Wilbur Mills sought drastic action to \$5 trillion today. The interest that Americans must pay on that debt now exceeds all that they spend on national defense.

budget that the present generation's Clinton has turned the budget helm children will have to face, these are over to Congress. That branch has the good old days. Their tax dollars will be consumed by paying interest on the deficits run today, leaving

amendment to the constitutionas the centerpiece of its contract, and why four out of five Americans support its passage when the vote comes up in the Dole Senate this Tuesday. A third of the senators could block

it; minority rule is still possible. With all Republicans except Mark Hatfield united behind the balancing amendment, and with most Democrats opposing such deficit demolition, key votes among the undecided are Senators Byron Dorgan and Kent Conrad. Never has so much of the nation's future rested on the decision

of two guys from North Dakota. Another potential savior of liberal spenders is Sam Nunn of Georgia, who wants ironclad guarantees that the amendment will not be enforceable in court, lest some federal judge wind up as de facto budget director.

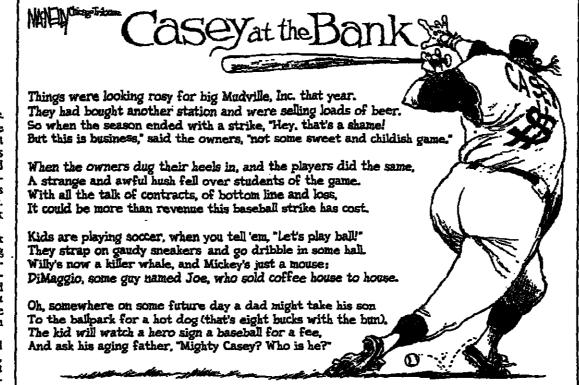
But an unenforceable law would mock the constitution. Let the legislative history show that in the event of imbalance, Congress and the states intend any judicial injunction to apply to all spending and taxing as a lump, with no discretion left to judges to choose which spending to cut. If enjoined by the court from running a red-ink government at all, Congress would be forced to do its duty and balance the budget.
A few points for the gentlemen from North Dakota:

I. By voting "yes," they would empower the people back home (including North Dakotans and Georgians) to join in deciding this great ques-tion; 75 percent of the states must vote to ratify, or the amendment fails.

2. If the pendulum of public opinion swings, a future generation can choose new taxes over spending cuts as a means of balancing the nation's accounts. There is room for a shift back to activist government centralized in Washington, if that is what our children want.

3. Bill Clinton has just surrendered to red ink. His own pusillanimous budget, which makes not even the easy choices, helplessly projects another trillion in debt - and that assumes that his rosy economic projections come true.

That last item is the crusher. Publicly bowing to personal and politi-Worse, from the perspective of the cal defeat by the deficit, President demonstrated how it needs to lash itself to the mast of the constitution. The New York Times.



LETTERS TO THE EDITOR

Britain and the EU

Regarding "Britain Is Shutting Itself Out of the EU" (Thinking Ahead, Feb. 10) by Reginald Dale:

If Britain is behind in "the race for European leadership" it is perhaps that the idea of a race is contrary to everything Europe is meant to be about. If people are reticent it is precisely because they sense that what is now on offer is a rehash of failed policies and the kind of outdated ideology that has often meant disaster for Europe. It is not "chauvinism and negativity" to put

this into question. As for grasping "the realities of their declining power," I suspect that British people are more imme-diately concerned with good demo-

Corrections

The opinion article by John K. Cooley on which the letter from M. B. C. Dov "Training for Extremine" (Ed. 27) ists" (Feb. 22) commented was "Islamic Extremism Is Organized, Experienced and Quite Resistible" (Feb. 4). The correct name of the secret organization to which the article and the letter referred is the Islam-

ic Liberation Party.
The letter from G. Venkatachalam "India and Democracy" (Feb. 7) commented on the editorial "India's Flawed Democracy" (Jan. 30).

cratic government and fair law than with abstract concepts of rela-

tive national power. British faith in the nation-state as the defender of rights and freedom is justified by hundreds of years of stability and the absence of internal strife. It is therefore no surprise that Britain builds "roadblocks" to some of the radical ideas emanating from its European neighbors.

Many Europeans share British concerns about rushing into a federal Europe. People feel they have a right to debate the merits of policies such as monetary union; they take exception to the threats of Alain Juppe and Geoffrey Howe. They do not like having policy thrust upon them as a fait accompli. DUNCAN BARCLAY.

'A Very Heavy Price'

Regarding "It Was the Germans Who Did It" (Letters, Feb. 15) from Rudy Rosenberg:

I do not think it fair to assign responsibility for the Holocaust to

the entire German population.
There were men and women who actively opposed the Nazis. But in a country under the total control of the secret police, who ruthlessly eradicated any sign of opposition activity, the resistance had no chance of success. During the Nazi persecution ordered by Hitler,

many Germans helped Jewish friends, placing in jeopardy themselves and their families.

As for "getting off too easy," Germans, and for that matter many innocent Germans, paid a very heavy price for the iniquities committed by the Nazis.

WOLFGANG Prinz 201 HOHENLOHE-OEHRINGEN. Florence.

Wrestling With the Budget

Regarding "Laser's, Genes and Grandma's Walker" (Opinion, Feb. 20) by Katherine Dowling:

Dr. Dowling suggests that America faces a choice between welfare and entitlement spending and the funding of scientific research. Perhaps the Moche civilization she mentions died because it saw only two choices when hundreds were available. For example, why not scientific research rather than agricultural subsidies or home mortgage subsidies for the wealthy?

The current spirit in the U.S. Congress, however, suggests that Americans will soon have neither advanced research nor grandma's walker. Perhaps more radical options should be considered. How about raising taxes to ensure the continuation of activities that make valuable contributions to the future of the country?

SUSAN G. CLARK.

Critics of 'Health Nazis' Are Just Blowing Smoke

By Ellen Goodman

BOSTON — Try to imagine facturers, is a regular in the attack pack. This is one way for conservarather popular restaurant. You walk through the doorway on any given day and the maître d' immediately asks your preference for the country's future. What will it be: Smoking or Nonsmoking? Faced with this choice, most Americans have decided to take their place in the non-

MEANWHILE

smoking section of this public health argument. Even smokers, backed. into small corners under exhaust fans, have tended to agree.

But a not-so-funny thing is happening on the way to a smoke-free environment. The public debate is shifting deliberately and subtly. The anti-smoking campaign has come up against a new enemy: the anti-anti-smoking campaign. The old enemy — the tobacco chieftains — is now matched against a new enemy — the health chieftains.

The maître d' now offers a very different choice of designated seating to Americans. What will it be: "Freedom-Loving Individualists" or "Health Nazis"? Take your pick.

In the courts, the tobacco crowd is on the defensive. Mississippi and Florida have just filed huge suits demanding that the cigarette com-panies rather than the taxpayers ante up for smoke-related illnesses. A federal judge in New Orleans has cleared the way for a nationwide class action suit by a consortium of 60 law firms on behalf of 100 million smokers and former smokers.

But outside the courtroom, it is a different scene. The label slapped onto this issue by the tobacco industry is sticking. The perverse warning about the dangers of antismoking extremists, of big government and uncivil nonlibertarians has been taken up by conservatives

with something approaching glee.
This month, the cover story of The American Spectator is a satire about smoking in New York. Most of its barbs are pointed at antismoking yuppies who "almost all think of themselves as allies in

a moral and ecological crusade."

The National Review has a piece by a writer in the throes of nicotine withdrawal. But he lauds the "renewed popularity" of smoking, calling it "a swipe at all Health Nazis, part of what commentators are already calling a nationwide 'conservative renaissance.' Not surprisingly, Rush Lim-baugh, the right's gift to cigar manu-

Editor" and contain the writer's signoture, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited ma-

BOOKS

SPELL OF THE TIGER: The Man-Eaters of Sundarbans

By Sy Montgomery. Illustrated. 230 pages. \$22.95. Houghton

Reviewed by Christopher Lehmann-Haupt

THE tiger's "future looks so bleak that some people have already given up on it," writes Sy Montgomery in her fascinating new book, "Spell of the Tiger: The Man-Eaters of Sundarbans." She continues, "Today tigers are slaughtered for parts previous poachers left behind: the whiskers, sinews, penis, blood and, especially, bone, all of which are sold to supply a seemingly bottomless market for so-called clixus."

Yet the relation of people to tigers is different in one corner of the earth called Sundarbans, the great mangrove swamp that stretches between India and Bangladesh along the Bay of

Here, Montgomery writes, "nature does not obey the rules: fish climb trees; the animals drink sait water; the roots of trees grow up toward the sky

By Robert Byrne

YASSER SEIRAWAN beat Vladimir Dimitrov in

Round 13 in the World Chess

The rarely played 5 Bd3 against the King's Indian Defense is a flexible development.

In a game between Vlastimil

Hort and Zsuzsa Polgar last

year, 5...O-O 6 Nge2 Nc6 7 O-O Nd7 8 Bc2 e5 9 d5 Nd4 10 Nd4

ed 11 Nb5 Ne5 12 Nd4 Nc4 13

The alternative sequence

with 6_c5 7 d5 e6 of the present game produces a Benoni-like

formation. Yet there is one dif-

ference: after 8 O-O Ng4 9 Bc2 Ne5 10 b3 ed, White avoids a

true Benoni by recapturing with

Il ed instead of unbalancing

the pawn formation with 11 cd.

Thus, Seirawan kept a small ad-

Or rather it would have been

Once Seirawan had time for

15 Rb1! there were no white

fered a speculative pawn sacri-

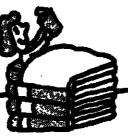
Rb1 gave even chances.

Olympiad.

• Dominique Cellura, editor in chief of Voici, is reading "Le Fin Mot de l'Histoire" ("Get a

Load of This"), short stories by James Hadley Chase. "I read about 10 books at the same time, but my favorite is

always the one I leave on my bedside table. At the moment, it's 'Le Fin Mot de l'Histoire,' which succeeds in being both old-fashioned and contempo-rary." (John Brunton, IHT) гату."



instead of down to the earth; these animals, Montgomery, a the tide may run in opposite nature writer ("Walking With directions simultaneously in the Great Apes: Jane Goodall, directions simultaneously in the

"the tigers do not obey the same rules by which tigers elsewhere govern their lives. They hunt people. They take their prey even in broad daylight. They will even swim out into the Bay of Bengal, where the waves may be more than two feet high. They often swim from India to bound by neither day nor night, land nor water; these tigers,

same creek." "And here," she concludes,

Bangladesh. The tigers here are some say, are creatures of ncither heaven nor earth." To understand something of

Dian Fossey, Biruté Galdikas"), made three trips to India and Bangladesh, lived among the natives of Sundarbans and tracked tigers in the forest.

Although conditions there are far from ideal for study, given the remarkable clusiveness of the beasts, she spoke with people who had witnessed attacks in which the animals seemed to materialize from nowhere, sometimes even bursting out of the water and snatching their victims from boats.

She experienced being stalked and came to know that our words, beneath our culture and our clothing - beneath our very skin - we are still, we are always, as we have been since the creation of our kind, prey in the mind and the jaws of the

Why the tigers of Sundarbans are so different in their view of people is the subject of various speculations: They are forced to drink salt water and are therefore more irritable; they acquired a taste for humans from eating incompletely cremated corpses floating down from the holy Ganges; the sucking oze of the swamp makes it difficult for the tigers to catch their usual prey; the dampness of the region has discouraged normal territoriality and made

the tigers super-aggressive. Whatever the explanation, the man-eaters are formidable hunters who evince a "high degree of intelligence and diabolical understanding of human behavior," according to a study of

killing patterns done in 1979. The tigers even seem to respect their prey, refusing to at-tack when their victims are facing them and preferring not to look humans in the eye. For a time the tigers were deterred when people who went into the forest wore masks on the backs of their heads. Yet the tigers soon saw through the deception

and began to attack again.

If the tigers respect their vic-tims, the feeling is mutual. The man-eaters are worshiped in the form of Daksin Ray, the tiger god, often depicted as a warrior riding a tiger. Hindus and Muslims alike pray to Daksin Ray, to whom shrines are dedicated in every village and in many parts of the forest.

It seems strange at first that among the photographs in the book there are no tigers depicted and that in all her travels she caught only a fleeting glimpse of one, swimming away from a boat she was in: "It took the animal less than two seconds to climb from the water and disap-

pear."
Yet like the cyclonic winds that periodically devastate Sundarbans, the tigers leave the evidence of their presence everywhere. Most strikingly, the survival of the forest has depended on them, for the tigers occupy the ecological niche of weeding out trespassers there.

Christopher Lehmann-Haupt is on the staff of The New York

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Seirawan's super-precise

pawn weaknesses and soon the black do pawn would become a real weakness. After 17 Nec3, the threat of 18 Ne4 arose.

fice with 11_b5.

never gave him the chance: 18 (4! Ng4 19 f5! gf 20 Bf5 Bf5 21 Rf5 Ne3 22 Be3 Re3 saddled

CHESS

Position after 30... Kg?

Dimitrov with split pawns on the kingside, establishing a weak square at 15, while the black bishop was muffled.

Scirawan's 25 Nd1! started a powerful repositioning of this piece. On 25... Rb3, he could have played 26 Nd6!

Dimitrov, overlooking Scirawan's sly little combination, fell into 29 Nc4 Rd5 30 Into Cot Kg? 31 Nc7! If 31... Qc??, then 32 Q66 Kg8 33 Q68 mate.

Scirawan's super-precise

vantage in space in a quiet posiquiet, except that Dimitrov of-

endgame technique did the rest. For example: 33_Bg7? loses to 34 Qf7! Bf6 35 Qf8 mate; 34_Qe6? loses to 35 Rf8! Qg8 36 Nf7 mate; 50_Bd8 51 Ndf8 Kg8 52 Ne6 Bf6 loses to 53 Ne5 Kh7 54 Nf8 Kh8 55 Nf7 mate. After 71 g5!, the white pawns were heading for their queening Dimitrov's 17...f6 foreshad-owed the effective 18...Nf7 followed by 19...f5. But Seirawan were heading for their queening squares whether or not the sac-

rificed knight was captured. Dimitrov gave up. KINGS INDIAN DEFENSE

Riching Richin

Ross Bleckner in his studio with his painting "Family Plot."

By Steven Henry Madoff

EW YORK -- The case for and against Ross Bleckner goes to trial on Friday, with about 70 paintings put before the jury in the spiral galleries of the Solomon R. Guggenheim Museum in New York City. For the art world, it will be next to impossible to appraise the evidence without prejudice. Bleckner, 45, is as well known as a socialite and fund-raiser for AIDS causes as he is as an art star poured from that whitehot crucible of the '80s downtown scene.

Mary Boone's SoHo gallery. Party boy or serious painter? Whether one or the other, or both, he has been written up and torn down more than practically any other American artist in the last few years. The flood of ink, like the prodigious flow of black and white paint that has covered most of Bleckner's dark, theatrically luminous canvases over the years, reveals a fascination with this artist who is drawn to

gloom and glamour in equal measures. You'll find him in the gossip sheets smiling out between the faces of Kelly Klein and Barry Diller, David Geffen and Bianca Jagger. And you'll find him in Artforum maeazine's critiques, where he's praised for the intelligence and craft of his painting, or in the pages of The New York Times, where Roberta Smith offered the withering oneliner, "Ross Bleckner's ambition as a paint-

er continues to surpass the results." No doubt, all of the press has contributed to his success, with his paintings bring-ing in up to \$125,000 for a large picture and an A-list of prominent museum and private collectors.

But what turns out to be far more vivid than the piles of critics' yeas and nays is the artist's blunt notions of his ambition. His speech is rapid, amiable, enthusiastic with a delivery that can be pure borscht belt.
"Listen," he says with a hoarse New York

accent, his mouth going impish at the corners, "it's like Jean Renoir said: The problem with the world is that everybody's got their reasons. You go to a movie, and half the people think it's great and the other half think it stinks. Everybody's right. If I let people into my studio and into my life.

they've got opinions, opinions, opinions.

"You know what I think my ambition is? It's to be a witness and stand at this intersection between my life and my times. If I find a coordinate that's got some resonance for people, that people can re-

late to, then they're happy and I'm happy." Bleckner grew up in well-to-do Hewlett Harbor on Long Island. His father was a manufacturer of precision parts. From an early age, the artist-to-be felt "interiorized," as he puts it, because he was gay. He escaped into art.

At New York University he studied art and then went on to take a master's degree at California Institute of the Arts in Valencia in the early '70s.

Today he's talking about all of this in his pristine two-story studio in the loft building in TriBeCa that he bought with a loan from his father in 1974. Unshaven and relaxed, in jeans and a purple sweater with holes at the elbows, he is taking a break from adding the last touches to paintings for his Guggenheim survey — images that range from brushily painted flowers on a darkened background of abstract patches to ghostly hummingbirds in midflight that have about them a wistfulness and melancholy that are trademarks of Bleckner's art.

"You have to talk about what you don't want to talk about," Bleckner says, "not what's easy. And I mean the sense of urgency, of loss and commemoration."

HEN he leans back in his chair, smiles and shifts the subject. "It's walk by a mirror and look, and there are some who don't. I'm one of those people who does. But it's not because I think I'm so gorgeous. It's to make sure I'm there. You know what I mean? It's like I'm the kind of person who needs some public acknowledgment of who I am so that I know I'm not just a crazy person living at an airport in L. A."

Whatever lies beneath the skin, Bleckner's charity work as president of the board of Community Research Initiative on AIDS, a New York nonprofit organization, has intensified his presence in high society's spotlight in recent years.

"And yet," says Robert Storr, a curator of painting and sculpture at the Museum of Modern Art, "though it's easy to take Ross apart because of the facile aspect of his work, he makes what you might call assertively world-weary paintings that have a great deal of energy and ambition. They're memorable. You can't write him off."

Steven Henry Madoff, who edited Artnews magazine from 1987 to 1994, wrote this for The New York Times.

The Fine Art of Shopping, London to Mexico

By Alexander Lobrano

ARIS — The tall, red-haired wom-an in the full-length mink surveys the aisles of the Monoprix on Avenue de l'Opéra with the alert concentration of someone spearfishing. Slowly she circles the makeup counter at this discount-chain store, and then, suddenly, in the housewares department, she strikes. Holding up a pair of Provençal print oven mitts, she beams with satisfaction.

"My kitchen at home in Connecticut is done in French-country style, and it's impossible to find good accessories like these locally without spending a fortune," Suzy Gershman explains. "All the potholders in the U.S. are printed with cats or ugly colonial motifs. Monoprix really is just fabulous.'

Hers is not an opinion to be taken lightly, either. As the author of the hugely popular "Born-to-Shop" guidebooks, published in the United States and Britain by Harper-Collins, Gershman is perhaps the quintessential international shopping maven. A fervent believer in the very American concept of shopping as a primary leisure activity — "I love the color and drama of it, and a visit to a supermarket, for example, in another country is the best way to zero in on its daily-life reality"—Gershman clocks thousands of miles a year in search of the wholesale grail. If finding a bargain, however, is her ultimate goal, she also works hard and systematically to make sure that her readers will not only know the best places to buy discounted cashmere sweaters in England, for example, but that they'll also have a good time while on the hunt.

The "Born-to-Shop" series, which includes guides covering Britain, London, Ita-ly, Mexico, New York, New England and Hong Kong, as well as a completely revised Paris guide that will be out this spring, don't offer just a list of shops but detailed strategies for charging your way successfully across the retail landscape of a given city or country. Though she details the local particularities shoppers might encounter, including, in "Born-to-Shop Mexico," detailed advice for the most hygenic approach to the toilets on intercity buses, Gershman's golden rules for finding Nirvana in a shop-ping bag form a general overview.

"The first step to a successful shopping experience is to go to a museum and familiarize yourself with the art of the place you're going." Gershman says. "To shop well, you have to have a general knowledge of the very best of everything that's to be found locally. Then you have a lot of research to do, to find out what's made there and what the best buys are supposed to be.

"What people often forget is how many competing demands there are on your time when traveling, so show up ready to go. You can't expect to get into town and see big. signs that say 'This Way to the Cute.' So by the time you land, you should have already familiarized yourself with the layout of the city you're visiting, drawn up lists of what you want to buy and shops you want to visit grouped according to neighborhood."



Suzy Gershman, the author of the "Born-to-Shop" guidebooks.

All of Gershman's books contain her trademark "Moscow Rule of Shopping," which translates to: If you see something you like, buy it immediately. You're often wrong if you think you'll come back to shop later, or if you do it might be gone. Exceptions to this rule are the ubiquitous tourist items - in which case, you can scout around for the best price and items that are produced in a certain region obviously, it would be silly to buy Czech

glass in London if your next stop is Prague. Gershman also believes that you have to follow your instincts. Indecisive in the face of an antique wooden carousel horse? Gershman has the solution —ask yourself: "Is this an item I can't live without, even if I am overpaying tremendously? If the answer is yes, buy it now."

Gershman's guides are not only chockfull of information — she recommends hotels, restaurants and cafés as well as shoos —but an amusing read. Gershman on Man-chester: "Think of Manchester, England, as an industrial city without an ounce of beauty or charm? Think again. Manchester is actually a shopper's paradise. Behind every brick building and smokestack lies a factory ontlet." Gershman's mini-history of Mexico: "Cortes took about two years to make his way to Teotihuacan, so the Spanish colonial period is traditionally dated from 1521. Yet the looting and the craving for local goods began the day Spanish boots set down on Mexican soil. And while Cortés introduced many Spanish arts and crafts to

the country, he was really on a buying trip

for the king of Spain. After all, this was

before Bloomingdale's and El Corte Ingles." Most importantly, though, Gershman's books brim with valuable tips and intelligent suggestions. A sampling: "If you only have time for one department store in London go to Liberty's, which is much more interesting than Harrods"; "The Hermes store in Mexico City is definitely worth a visit; since these fabulous scarves cost \$250 in New York, the \$170 price tag in the brand-new store in Polanco is indeed a bargain."

Having previously worked at the White House press office under Lyndon B. Johnson, in Time magazine's Los Angeles bureau and as the style editor for People magazine, Gershman began her series in

"I was lunching with some friends. They were all rich Beverly Hills housewives and we began exchanging shopping secrets, which gave me the idea that this information was valuable," Gershman says. "As people travel more often and become more sophisticated, specialty travel publishing continues to grow. Today, it makes as much sense to resort to a shopping guide-book as it does to a food guidebook."

More than one million "Born-to-Shop" guidebooks later it's obvious that Gersh man's hunch was golden.

ERSHMAN, who is originally from San Antonio, Texas, says she grew up with a nose for bargains because of regular cross-border shopping trips to Mexico and frequent travels with her father, who was chairman of the World Health Organization in Geneva. Not surprisingly, Gershman has also become expert in packing and the art of carry-on plane higgage, and offers tips. For example: If you're planming to carry a lot of bulky packages aboard a plane as hand luggage. "Wrap them in children's birthday paper to evoke the goodwill of your fellow passengers."

In the end, though, Gershman says, "I'm not about getting things. I'm about learning and ideas. Shopping is sociology.

In addition to her books, Gershman also does shopping tours and soon she will be aboard the QE2 as the shopping expert. lecturing on good buys in ports of call and leading shopping expeditions ashore.

"It was Richard Branson who put me into the tour business," Gershman said. 'He called and asked if I could arrange a shopping tour of Hong Kong for his family. It was a great success - we found silk blouses for \$5 - so I started working with several cruise lines."

Finally, for all of Gershman's lucid. lively advice on best buys in such shopping eccas as Paris and New York, one can't help but wondering: Is there any place that time-pressed, world-roving shopper should avoid?

"Well," says Gershman pensively, "Oslo on a Sunday is pretty bad."

Alexander Lobrano is a journalist based



Menswear: The Goatee

By Don Oldenburg Washington Post Service

ASHINGTON What a difference a goatee makes. The current Rolling Stone cover story on Ethan Hawke begins that way. It blames the 24-year-old actor's facial hairs, which could charitably be described as a scruffy stubble, in part for transforming his image. He's gone from the cute kid in Disney's "White Fang" to the existential headache he portrayed in "Reality Bites" and apparently offscreen since then as well.

As young Hawke's chin goes, one could argue, so goes a generation of Americans. If you haven't noticed, in the past year or so, goatees have been growing on the chins mostly of young men at a rate not witnessed since the Beat Generation drummed bongos and recited free verse in smoke-filled coffeehouses in the '50s.

But what for centuries has been the bearded domain of society's creative types — poets, artists, intellectuals, jazz and folk musicians, and revolutionaries - chin fringe undeniably has gone mainstream.

"It is definitely a trend." says Cristophe, the bi-coastal hair stylist best known for coifing the Clintons. Three weeks ago. Cristophe experimented with his own chin hairs before deciding he "isn't a facial hair kind of gny" and shaving them off. But he has watched goatees (and Vandykes, which add the mus-

tache) grow in popularity. "Deadheads and the music business may have brought it back," he speculates about the roots of the trend from his Los

Angeles salon.
Indeed, the pages of Rolling
Stone reveal other have gather hed moss: among them, Red Hot Chili Pepper Dave Navarro wears a traditional devilish version that actually forms the definitive point, and former Beastie Boys turntable techie Hurricane shows the rapper 'tee.

In other pages too: This week's Time magazine, for instance, pictures a Pennsylvania high schooler with a precise Vandyke, Brad Pitt looking like one of the Dutch Masters, and the "American Gothic" farmer with a buzz cut and goatee.

All of which begs the Ethan Hawke question: What difference does a goatee make? After two I-don't-knows, Justin, a 16-year-old on Bishop

McNamara High School's soc-cer team here admitted he grew his blond goatee specifically to add an element of danger to his looks. "I wanted to look intimi-

dating in soccer," he says.

Scott Minos adopted his
Vandyke "by accident," when
he slipped while trimming his
beard. "Everybody told me they

Minos, 32. The public information officer for the Department of Energy, who admits he was disturbed when his psychologist also grew one, otherwise knows of no deep-seated motives behind his goatee. "It's more of an 'in' thing now."

UT Ruth Rubinstein, a sociologist at the Fashion Institute in New York, sees the resurgence of goatees as today's young men staking their claim to something very basic in an increasingly androgynous fash-ion world, where young women wear baggy pants and caps backward with the boys.

"I think this is something different," says the author of "Dress Codes: Meanings and Messages in American Culture (Westfield Press). "This may be an attempt to reaffirm their masculinity," she says. "Wom-en can't possibly grow beards."

comformity and individuality, goatees now seem nothing more than the cutting edge of facial fashion to the actor Bob Denver, who introduced the quintessential beatnik goatee to baby boomers as the Maynard G. Krebs character in the late '50s sitcom "The Many Loves of Dobie Gillis."

The beatniks had some kind of goatees and protest cats al-ways had beards," says Denver, whose 1993 biography "Gilli-gan, Maynard and Me" recounts gluing on a goatee to test for the Krebs part. "It has nothing to do with any kind of thought now, I'm sure. Cosmet-

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Copyright Piracy's British Side Focus Is on China, but Hong Kong Market Thrives

By Edward A. Gargan New York Times Service

HONG KONG - Bill Gates, America's maestro of software, may be having trouble shipping Windows 95, his longawaited computer operating system; but here, at the corner of Fuk Wa and Kweilin streets where sidewalk chefs stir woks filled with squid and kettles simmer with white-skinned ducks, Windows 95 is sell-

ing briskly. "It's the newest thing," said a smiling salesman at the Golden Arcade Computer Center, two stories crammed with shops busily selling pirated computer programs, disks and video games. The pirated copy of Windows 95 was selling

for 300 Hong Kong dollars, or about \$39.
Windows 95 has yet to be released by
Microsoft Corp., which has set August as
the release time. But a copy of the beta, or test, version of Windows 95 is just one of thousands of software programs available here and at dozens of other shops

across Hong Kong Encyclopedias, children's educational games, networking software and popular office software bundles are all on sale at a small fraction of the cost of licensed

The intellectual-property agreement that the United States reached Sunday with China addresses only part of the global piracy problem. The pact largely

ignores the main buyers of the 75 million pirated compact disks made by factories in southern China. These include consumers in Taiwan, Thailand and, most notably, the British colony of Hong Kong, Indeed, per-capita consumption of pirated material in Hong Kong dwarfs

that of China. What sets Hong Kong apart from China and other developing countries is the pervasiveness of pirated material throughout all segments of society, from the back alleys of Kowloon to the executive suites of major companies, according to the po-lice and industry associations.

Even more, the sophistication of software that is pirated and, if word among users is to believed, the adeptness with which some commercial software is modified and improved, has created an almost unrivaled variety of illegal usage.

One shop displayed a CD-ROM, or compact disk with read-only memory, packed with 75 programs, the total value of which would run well into the thousands of dollars if purchased legally. The

cornucopia of programs was selling for 250 Hong Kong dollars. To lend a tincure of authenticity, the disk carried a printed warning against

unauthorized copying.

The International Intellectual Property Alliance, a Washington-based trade group that represents industries with copyright

concerns, estimates that losses to U.S.

companies from copyright infringement in Hong Kong average \$21.85 per resident, or \$131 million a year.

By contrast, the group figures, piracy of copyrighted material in China itself costs American business about 73 cents a person, or \$866 million annually.

The alliance compiles data from the movie, software, recording and publishing industries on copyright losses to Ameri-can companies and submits the data an-

mually to the U.S. trade representative. The data are then used to determine which countries are placed on a so-called priority list, like China, and a series of less severe watch lists.

"Now Hong Kong has gotten to be a real problem country," said Eric Smith, the president of the alliance. "It's getting worse because China is getting worse. CD-ROMs are a new phenomenon, and this is causing great concern in the soft-

ware industry." In a rundown customs building along the Hong Kong waterfront, Tong Waiki, a senior inspector for the investigations branch of the Customs and Excise Department, hustled down a flight of stairs with three other officers. They piled into a white van and sped toward

the night markets of Hong Kong. "We're trying to find hawkers with CDs," Mr. Tong said. "Right now, we're

See PIRACY, Page 12

Battle Lines Harden in Bavarian Strike

FRANKFURT — The IG Metall union stepped up pressure on employers in Bavaria on Monday, the fourth day of the first full strike in Germany's

metalworking industry in 11 With no solution in sight, the union made clear that the disruption'would spread throughout Germany if employers re-

taliated with lockouts.

The union extended its strike Monday to include 15,000 workers at 22 companies, up from 11,000 Friday. It planned lock workers out at any compato include a further 12 company indirectly affected by the

nies beginning Wednesday and strike and could even lock out seven more early next week if workers at factories unaffected seven more early next week if no deal was reached by then.

Werner Neugebauer, IG Metall's chief in Bavaria, said during a visit to factory picket lines that lockouts would mean a major escalation of the conflict.

We will make sure that there will be no peace in any town in Bavaria and one day later no peace in any town in Germany" if that happened, Mr. Neuge-bauer said.

Employers have the right to

by the union's action. The employers are set to decide Thursday whether to impose lock-

Mr. Neugebauer repeated the union's call for a 6 percent pay increase and for more talks without preconditions. The union has rejected calls by employers for cost cuts to accompany a pay deal.

Mr. Neugebauer said the union had to be sure any new talks would result in a deal and

workers this signal. "There is always the telephone," he said. Hans-Joachim Gottschol, head of the engineering em- a safe haven," said Robin ployers' association Gesamtme- Poynder, director of treasury at tall told the mass-circulation Charterhouse Bank. newspaper Bild on Monday that management was prepared to agree to "a decent pay deal."

ers' insistence that a five-year- as 1,165.92 lire and closed at old agreement to introduce a 1,141.74 lire, up from 1,119.93 35-hour week beginning in Oc-tober, which the employers say

After falling to a low of would mean a cost increase of 2.8 percent, must somehow be ered to close in New York at

Traders Flock To Mark Amid Financial Crisis

German Currency Hits High On Barings and EU Worry

lapse of Barings PLC. Barings, Britain's oldest merchant bank, was forced into receivership after suffering derivatives-related losses of more than \$1 billion.

national financial crisis.

Worries about repercussions on other financial institutions rose to 3.5375 francs, an 18had prompted investors to shift their money into the Swiss and German cash markets, which are typically most insulated from international asset market rate at which banks borrow

turbulence. The mark surged to record highs against the pound and the Italian lira and rose to a 28-

month high against the dollar. "Once again, the focus is on the strength of the Deutsche mark, derived from its status as Poynder, director of treasury at

The pound fell as low as 2.2954 DM and closed at 2.3166 DM, down from 2.3212 DM on But he stuck by the employ- Friday. The mark rose as high

1.4530 DM, the dollar recov-

The dollar was mixed against LONDON — The Dentsche other major currencies. The mark surged against other major currencies. The mark surged against other major currencies. The major currencies Monday, reaching record highs against the slipped to 1.2430 Swiss francs pound and lira, as investors from 1.2453 francs and to sought a haven from the linancial turmoil sparked by the col- 5.1485 francs. It closed at 97.075 yea, up from 96.95 yea Friday. The dollar rose to 1,673.00 Italian lire from

1,635.00 lire. Meanwhile, the Bank of France allowed a key interest In New York, the dollar rose rate to rise for the first time against most major currencies, since July on Monday in a move rebounding from losses as con-cern faded that the collapse of on the franc-mark exchange Barings would lead to an inter- rate, the vital link in the European Monetary System.

The move came as the mark month high and not far from its all-time high of 3.5470 francs. Traders said the central bank had allowed call money, the

overnight funds, to rise by 5/16 percentage point to 5 9/16 to 5 11/16 percent, its highest level since May. Although it is not officially controlled by the authorities, the Bank of France has kept a

tight lid on call money and has. frequently used it to adjust money market rates without moving its official rates. "The Bank of France is trying to calm things down," one economist at a French bank

said. "I think they are reacting to the speed of the drop on Friday and this morning rather than the absolute level of the franc," he said.

The franc tumbled on Friday as worries about the political sit-See DOLLAR, Page 12

Thinking Ahead /Commentary

For more information about the Index, a booklet is available free of charge.

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Consumer Goods

West Is Missing Out on Asia's Boom

Mon. Pres. 3-cione cione change

109.13 110.88 -1.58

129.88 131.21 -1.01

104.38 105.43 -1.00

114.98 116.88 -1.63

Circumstantional Herald Tribune

By Reginald Dale International Herald Tribune

Mon. Press. % close close change

111.62 113.19 -1.39

Services 105.40 106.66 -1.18 Miscellaneous

Energy 113.58 114.11 -0.46

Finance 107.48 110.74 -2.94

TASHINGTON — The rise of Asia has been one of the or Asia has been one of the most exciting economic developments of the second half of the 20th century. And yet the West, particularly Western Europe, has tended to react defensively rather than get actively involved. It may soon be too late to rectify that mistake.

Of course, the United States and Europe have husely expanded their exports

rope have hugely expanded their exports to the fast-growing Asian markets. But they have concentrated too much on worrying how to protect their own markets

rying how to protect their own markets from Asian competition and not enough on investing directly in the Asian boom. Asia is fast being developed by Asians themselves and is daily growing less dependent on the West, both for capital and for markets. As many of the region's economies prepare to upgrade them-selves from labor-intensive to high-technology production, a new study argues that now is perhaps the last chance for the West to climb on the bandwagon.

The study, by Wolfgang Veit and Theda Fuchs of Deutsche Bank Research in Frankfurt, focuses on the nine newly industrializing economies — China, Hong Kong, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thai-land. Excluding Japan, they account for nine-tenths of the region's exports. Five are members of the Association of South East Asian Nations.

European investors have played only a minor role in the region's development, the study says, and Americans have not done much better. The United States is the largest non-Asian investor in the region, but its investment in the ASEAN countries is equal to or less than that of Hong Kong and Singapore. There is

Asia is fast being developed by Asians themselves and is growing less dependent on the West, both for capital and for markets.

more Taiwanese than American investment in China.

Washington certainly wants to expand its presence. It is pressing its partners in the Asia-Pacific Economic Cooperation forum to start constructing the free-trade area to which the 18 APEC countries agreed in principle in Indonesia in November. But Mr. Veit argues that this effort will bear fruit too slowly.

De facto, business-driven economic integration is advancing so rapidly in East Asia that most of the best investment and trading opportunities will have been snapped up well before the free-trade area comes into force for APECs industrial members in 2010, Mr. Veit says.

The Asian APEC members will integrate much faster among themselves than they will with the American members. And they will do so without the need for formal intergovernmental ar-rangements, just as they have up to now.

Other economists agree that by the time the APEC free-trade area comes into force, the Asian economies will be reaching the limits of their capacity and growth will be slowing down, as it al-

ready has in Japan.

That means that if they do not invest soon, U.S. and European companies will miss out on the structural change in the region's economy as it catches up technologically with the West. In 10 to 15 years, Mr. Veit says, Asia won't need Western investment any more. But that's not the only danger. If the

West resorts to protectionism, for in-stance by trying to impose Western envi-ronmental and labor standards on the developing Asian countries, it risks los-ing the lead it still has over Asia in human capital and technology. Mr. Veit warns: "The West would then have lost its last domain."

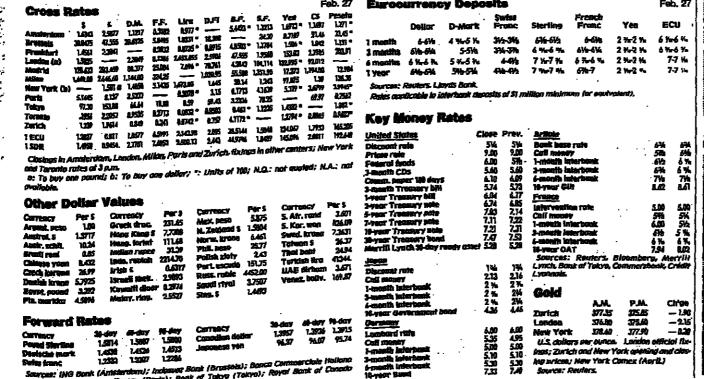
Closing Western markets would oblige Asians to speed up their own economic integration and stifle the forces of innovation in the West.

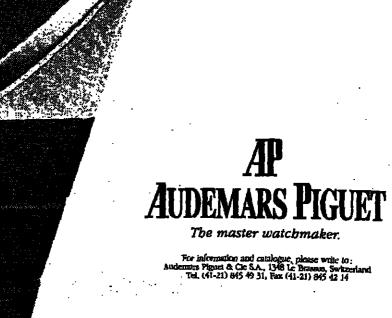
But there is some good news. Asia's unstructured, ad hoc form of economic integration means that the West is unlikely ever to face a hostile Fortress Asia -at least not unless it builds a Fortress Europe and a Fortress America first.

Feb. 27

taken into account in any new 1.4658 DM late, up from 1.4610 called on management to send DM on Friday. QUITE SIMPLY THE ROYAL OAK.

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Kmart Profit Disappoints Wall Street DETROIT (Combined Dispatches) - Kmart Corp. on Mon-

day reported disappointing profit for its fourth quarter, as stiff-competition and sluggish sales continued to hurt the bottom line. The second-largest U.S. retailer behind Wal-Mart Stores Inc.

WASHINGTON (Combined Dispatches) — The government

In a speech in New York, Treasury Secretary Robert E. Rubin

Mr. Rubin stopped short of a wholesale repeal of the holding-

Salomon Inc., which reported its first-ever annual loss early this

American Maize-Products Co. has received a buyout offer of

Novell Inc. said net income dropped 13 percent, to \$81.5

Banco Nacional de México SA, the country's largest bank, said

LOS ANGELES - "The Brady Bunch Movie" dominated the

U.S. box office again with a gross of \$8.3 million over the

weekend. Following are the Top 10 moneymakers, based on

Friday ticket sales and estimated sales for Saturday and Sunday.

(Wolf Disne (Universal) (TriStar)

The Associated Press

Mexico and Barings Pressure Stocks

Compiled by Our Staff From Dispatches fears about the Mexican econo-U.S. stocks down.

crage, which last week surged

U.S. Stocks

above 4,000 for the first time, fell 23.17 points to 3,988.57 in late trading

Decliners outpaced advanc-ers by an 8-to-3 ratio on the New York Stock Exchange. The benchmark 30-year Treasury bond closed up 22/32 higher, at 101 28/32, to yield 7.47 percent, down from 7.53

percent. Barings crumpled under the weight of losses from speculative trading in Asian markets, and the debacle spurred concern about the potential for similar instability in U.S. banks

and securities firms. "The big question now becomes how many of these little time bombs are ticking away in banks throughout the world

and when will they erupt," said NEW YORK - The collapse John Gardner, chief investment of Barings PLC and renewed strategist at Van Liew Capital. fears about the Mexican econo- In Mexico, fears that rising my shook confidence in finan- interest rates would cause an cial markets Monday, sending economic stall sent the stock

> Friday. Teléfonos de México's American depositary receipts were 26% in step with the Bolsa's

> Investors also actively bailed out of other Mexican ADRs, with Banco Osorno & La Union's receipts losing 4 to 101/2 and Grupo Tribasa's re-

ceipts dropping 1/4 to 51/2. The highest interest rates in seven years could throw the Mexican economy into a severe recession and test the govern-ment's pledge to limit inflation,

Financial stocks were undermined by the Barings mess, with Bankers Trust falling ¼ to 62¾. (Bloomberg, Reuters)

DOLLAR: Deutsche Mark Jumps

Continued from Page 11

nation in France before the presidential election amplified a fall that was initially caused by a flood of funds out of the dollar and into the German currency.

Foreign Exchange

The German central bank also moved to calm the currency markets on Monday, making clear that a sharp rise in money rates did not signal a tighter

chase agreement at 4.85 per- analyst at Bear Stearns.

Analysts said the mark's individuals isn't going to strength against the pound and work," Mr. Shute said. the lira was also amplified by Italy.

Wednesday, put forward by the analysts said. opposition Labor Party, is set to ing Conservatives over the Eu- mark's recent appreciation ropean Union and further against the dollar and other curerode investors' confidence in rencies was not excessive, ac-British assets, analysts said.

"It's pretty much a one-way street for sterling/mark," said Michael Burke, an economist at

I.S. stocks down.

The Dow Jones industrial av
market and peso plunging. The
Bolsa index fell 6.85 percent to the lowest level since October 1992. The dollar jumped to 5.9450 pesos from 5.8750 on

the most actively traded issue on the Big Board, losing 1½ to

analysts said.

Citibank, "The vote on the EU

Concern that Prime Minister Lamberto Dini's government won't be able to rein in Italy's budget deficit will drive the lira

The Bundesbank injected li- the lira, unless central banks quidity into the market via a mount a concerted round of inspecial quick securities-repurtervention, said Craig Shute, an

Recent comments by the concerns investors had Bundesbank officials that point about the political situation in to the German central bank's Britain and the fiscal outlook in apparent tolerance for a stron-A motion to be discussed in skeptical about whether it is the British Parliament on prepared to join in such action,

Otmar Issing, the Bundesrighlight the rift within the rul- bank's chief economist, said the German magazine, Capital.

will ring another alarm bell for international investors and will have a big negative impact on the pound

lower, analysts said. The Bank of Italy's failure to stem the lira's slide through unilateral intervention indicates there is little respite ahead for beleaguered currencies such as

A piecemeal approach by

ger mark have made traders CDs," Mr. Tong said. "Right skeptical about whether it is now, we're looking for music

cording to an interview published Friday in the monthly

A S O N D 3 P **NYSE Most Actives** High Low Lost **NASDAQ Most Actives AMEX Most Actives** Vol. High Low Lost
17745 % 1½ %
16894 1½, % 1½,
12402 447, 44½,
10386 16% 15% 16%
9022 22 20%
5774 9½, 8% 8%
5518 39% 38% 39%
3645 3½, 3 3½,
3444 19% 10% 10%
3314 12% 11½ Spot Commodities Market Sales

The Dow

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EUROPEAN FUTURES

Metals

earned \$145 million in the three months ended Jan. 25. That compared with a loss of \$1.19 billion in the period a year ago. Results for the year-earlier quarter reflected one-time charges of \$521 million for the sale of operations and \$862 million for restructuring. Sales in the latest quarter fell to \$10.44 billion from \$11.01 billion. Kmart shares fell 50 cents to \$13.25 in late trading. Rubin Proposes Bank-Law Changes Monday proposed to change U.S. laws to would allow commercial banks, securities firms and insurance companies to merge, forming giant financial-services companies. said he would urge Congress to revise a Depression-era law known as the Glass Steagall Act and the Bank Holding Company Act, which passed in 1956. He said the proposal would be fleshed out later this week when he testifies before Congress. company law, saying the proposal would not let industrial firms such as automakers, own banks. Sources; Matil, Associated Press, London intl Fiboncial Polyres Exchange, Intl Petrology Exchange. For the Record month, said the results were actually worse because of an error in the investment firm's bookkeeping. Salomon revised its 1994 loss to \$399 million from the \$364 million reported earlier. (AP) Per Amt Rec Per \$40.25 a share from Usaha Tegas, a Malaysian investment firm. A previous deal struck with Eridania-Béghin-Say SA, a French unit of Montedison SpA, values American Maize at \$40 per share. (AP) million, in the quarter ended Jan. 28 and cited the costs of absorbing its recent acquisition of WordPerfect 0 18 320 420 0 18 33 320 Conseco Inc. plans to pay \$727.6 million for the shares of Bankers Life Holding Corp. and CCP Insurance Inc. that it does not already own. The insurer said it plans to pay \$22 each for shares in Bankers Life, and \$22.50 each for the shares of CCP 13 147 47 23 140 348 24 348 348 34 348 348 348 348 348 34 348 348 34 348 348 35 34 348 36 34 348 37 348 38 34 348 38 34 348 38 34 348 38 34 348 38 34 348 38 34 348 38 34 348 38 34 348 38 34 348 38 38 38 38 38 it planned to cut its payroll by 30 percent to 35 percent in the first quarter in response to the country's financial crisis. (Bloomberg) Weekend Box Office

services or intenses in real essue published in this newspaper are not amburized in certain jurisdictions in which the Intensional Herald Tribune is distributed, including the United logs of scarrings, services or macrosis in icticus. The International News

PIRACY: Crackdown Focuses on China, but Hong Kong Market Thrives Last year, the number of mu-"But there are over 1,000 outlets for software in Hong Kong." Hong Kong's laws against from that of 1993, and more entrapment create a central ob-

stacle to closing down illegal software houses. At shops such as the Golden Mr. Tsang's officers also reg-Arcade, no software is actually ularly raid shops that sell piraton display, and the plastic CD-ROM cases are all empty. Instead, catalogs listing available software, such as Windows 95,

layer the counters

with a clerk and are given an "official receipt" and told to come back in 15 minutes or so. The software is ready when they

1. "The Brody Bunch Movie" 2. "Just Course"

2. "Henryweights"
4. "Bilty Medison"
5. "Lesends of the Foll"
6. "The Hunted"
7. "Puls Fiction"
8. "Forrest Gomp"
9. "The Welding Dad"
10. "The Golds and the Da

Mr. Tsang said the law prohibited his officers from actual-

"If we go in and ask for a CD-ROM, it's entrapment," he said. What his men can do, sometimes successfully, is raid warehouses where pirated software is kept. But last year his

for pirated software. So far this year, he said, 15 people had been arrested and 1.307 CD-

(Bloomberg)

\$8.3 mUHos

\$2.37 milities

For video games, Mr. Tsang's task becomes even harder because the original manufacturers must specifically file copyright complaints against

Mr. Tsang said his task was further complicated by the fact that compact disks and CD-ROMs were not made in Hong Kong but smuggled across the border from China by so-called

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Continued from Page 11

CDs. Usually we find these guys along small side streets. Mostly it's Cantonese and Mandarin pop music we find. It's much more popular than Western music.

Mr. Tong's nighttime sweep, involving nearly a dozen stops agazine, Capital. subway stops, is part of a cam-(Bloomberg, Reuters) paign by the Customs Depart-than software."

ment to stem the tidal wave of pirated CDs streaming across sic CD merchants arrested by the Chinese border from com- Hong Kong authorities tripled pact disk mills in Shenzhen and Guangdong. disks were confiscated. "The situation started to get

worse in 1993," said Ronny H.K. Tsang, the head of the intellectual property division of the Customs Department. "So last year we escalated our priorat crowded shopping areas and ity on pirated CDs and moved

ed software and video games. though he said that tackling them was far more difficult.

"We've made seizures from the Golden Arcade," he said.

than 200,000 pirated compact

Industrials

etric too-lobs of 100 tons

Customers place their orders

ROMs confiscated.

ly placing an order for illegal software and waiting for its de-

pirates, which is rarely done. officers only arrested 38 people triads, or organized criminals.

WORLD STOCK MARKETS

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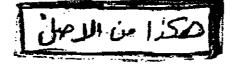
re Bonk Market Closed
The Sao Paulo stock market was closed monday for a holiday. 161.40 14255 10260 16000 ## Ann Financial 1 million-strat 100 pct. 5 W.25 W.25 94.04 1 W.85 94.08 94.01 1 91.77 91.81 91.74 5 91.57 91.85 91.94 1 off 200 1 off 2 4,638 2,5% 2,729 1,371 423 446 191 19 London
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Fokker Charts Course to Profit

Compiled by Our Staff From Dispatcher

AMSTERDAM — Fokker NV, the world's largest maker of regional aircraft, said Monday it would eliminate 1,760 jobs as part of a cost-cutting package designed to return the company to profitability next

in link law ()

But analysts said the company's fourth round of reorganization in four years still would not be enough.

Fokker, which is 51 percent owned by Daimler-Benz Aerospace AG of Germany, said it would close a plant in Ypenburg, Netherlands, move its headquarters out of Amsterdam to Schiphol Airport, trim its engineering division and consolidate the production of aircraft components and parts in a new unit.

The measures would trim Fokker's work force to about 6,750. The job cuts come on top of the 4,000 jobs the company eliminated over the past four years. In addition, the company aims to cut wage costs by 10

Gehe AG Sets

A Hostile Bid

For U.K. Firm

Compiled by Our Staff From Dispatches

LONDON — Europe's

largest drugs wholesaler,

Gehe AG of Germany,

launched a hostile bid of

£377.4 million (\$599 mil-

lion) Monday for AAH

PLC, a British pharmaceu-

Gebe said it would pay

420 pence a share in cash, a premium of 49 percent

from the closing share price

Feb. 3, when AAH issued a

warning about its profit,

and 36 percent above the

Friday closing price of 309

Analysts said the Gehe

offer had signaled a first

attempt to build a pan-Eu-

ropean operation through

ownership, even though

cross-border alliances had

recently gained momentum

in the European wholesal-

"The strategy is a vision-

ary one, and, as long as the

numbers work out, it could

be the start of a pretty ex-

citing period for drug

wholesalers," said Peter

McDougall, an analyst

with Barclays de Zoete

(Bloomberg, Reuters)

Wedd in London.

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ing business.

tical wholesaler

Fokker had a loss of 460 million guilders (\$278 million) in 1993, and Ben van Schaik, its chairman, said Monday he expected another large loss for 1994.

"They will need a capital injection," said Eric de Graaf, an analyst with the Dutch investment bank Kempen & Co. "One billion guilders was injected into the company. and I billion guilders went out of the company over the year. That's what it's about."

Mr. van Schaik said such an infusion was not an issue at the moment, either from Daimler-Benz Aerospace or from the Dutch government, Fokker's other major

Mr. van Schaik would not comment on the cost of the restructuring, but analysts estimated it could be as much as 300 million guilders.

"We do this in order to present a result over 1996 which is acceptable to everyone," Mr. van Schaik said. "This restructuring has been carried out in such a way that we don't have to restructure anymore.

Fokker shares closed 30 cents lower Monday, at 10.60 guilders.

While all aircraft manufacturers are struggling with sluggish demand and weak prices. Fokker is especially vulnerable to the downturn because it manufactures only three types of planes.

Like other aircraft manufacturers, Fokker has been hurt by low prices, overcapacity and fierce competition. Fokker last year delivered 21 F-50s -- its 50-seat turbo-prop plane — up from only two in 1993. But it sold only 11 of its key product, the F-100 jetliner, down from 30 in 1993. Sales of the F-70 were down to 18 last year from 22 in 1993.

Fokker also has been hurt by the weak dollar because it gets paid primarily in dollars but pays its expenses in guilders. Mr. van Schaik said the company lost several million guilders for every cent the dollar

declined in terms of the Dutch currency. Fokker, the only aircraft maker in the Netherlands, has sales of around 3.7 billion guilders. (Bloomberg, AP, Reuters)

Debt Profile Powers HSBC

LONDON - HSBC Holdings PLC, the Hong Kong banking group, said Monday that 1994 pretax profit rose 23 percent, to £3.17 billion (\$5 billion), as lower provisions for bad debt com-pensated for falling income from securities

HSBC, which groups Hongkong Bank, Britain's Midland Bank PLC and the brokerage James Capel & Co., suffered a 76 percent drop in dealing profit, which slumped to £261 million.

Sir William Purves, the chairman, said 1995 looked set to be another "challenging" year but said the group was positioned for further growth. As investors concentrated on the collapse of Barings PLC, HSBC's chief executive, John Bond, said the bank had only "modest" exposure to Barings, the British merchant bank that collapsed after a massive fraud.

Mr. Bond did not give details about the exposure but said it was "not material in context of a analyst with Nomura Research Institute.

earned almost 70 percent of its pretax profit. "We maintain an open position, but we were never approached or contemplated a takeover, said Mr. Bond, confirming he had been part of a team searching for a rescue Sunday night. "We were prepared to play a role providing the un-

capped positions were dealt with." HSBC's Hong Kong shares closed down 2.25 at 79.75 dollars (\$10.32), while the bank's sterling-denominated shares closed down 3 pence at

Mr. Bond said he was satisfied that HSBC had the necessary controls in place in derivatives trading. Profit on interest-rate derivatives tumbled to £2 million from £335 million, and a loss of £111 million in bond trading reversed a profit of £209 million.

"The bank had three areas that may have caused concern: dealing profits, Hong Kong competition and property," said David Raye, an

Provisions for bad debt were slashed to £275 group of our size." The Barings collapse was triggered in Asia, where HSBC traditionally has million from £1.16 billion. (Reuters, Bloomberg)

French-German Telecom Plan Hits Snag

Compiled by Our Staff From Dispatches

BRUSSELS - A plan by France and Germany to merge some of the activities of their telecommunications companies may not be compatible with European Union rules on competition,

an EU spokesman said Monday.

Deutsche Telekom and France Telecom, the state-owned telephone monopolies of Germany and France, asked the European Commission in December to allow a 50-50 joint venture for data transmission called Atlas.

But Karel van Miert, the EU competition commissioner, told French and German officials Sunday that the joint venture would "strengthen

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the already dominant position of both companies" if allowed to go ahead, Mr. van Miert's spokesman, Willy Helin, said Monday.

Last month, British Telecommunications PLC lodged a formal complaint about the venture. saying Atlas would shut out competition in

France and Germany. The European data transmission market was worth about 3 billion European currency units (\$4 billion) in 1993, with France accounting for a

percent share and Germany 18 percent. Mr. Helin said the commission would decide in early May whether to launch a detailed investigation of the planned venture. (Bloomberg, AFP)

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Investors Getting Mixed Signs From Israeli Market

By Anthony Ramirez New York Times Service

Are Israeli stocks in trouble? As with many questions in the Middle East, the answer is yes and no.

But much of the evidence suggests that Israel — which has the largest non-oil economy in the region as well as a stock market stuck in a deep slump — may have a bright economic future. Still, nobody cares to guess when the tide might turn.

Analysts say that Israei, with a gross domestic product of 570 billion last year, has built a powerful exportdriven economy that is increasingly independent of the Middle East

Moreover, many Israeli businesses see their future in Asia, in such countries as China, India, South Korea and Taiwan, which are hungry for the computers and military electronics that are now Israel's leading ex-

Inflation in Israel, although expected to be 11 percent or 12 percent in 1995, has slowed substantially from rates of more than 400 percent in the mid-1980s.

But continuing trade barriers, the menace of terrorism and the lingering threat of war differentiate Israel from other emerging markets.

"Of course peace is good," said David E. Rosenberg, research director for Pacific Mediterranean Capital Markets Group in Herzyla, Israel. "But it's best to ignore the peace process — it was never a major factor in the market, except for the Oslo accord way back in September 1993.

"What has happened in the last five years is that the Israeli economy has vaulted into the developed world, at least by the standards of, say, Southern Europe,"

Mr. Rosenberg said that in 1992, the most recent year for which data were available, Israel had a per-capita gross national product of \$13,220, making the average Israeli

A Volatile Market Delity closes of the Mapt ledex of the top 25 stocks on the Tel Aviv Stock Exchange.

Source: Bloombern

11.4 times as rich as the average Syrian, 11.8 times as rich as the average Jordanian and nearly 21 times as rich as the

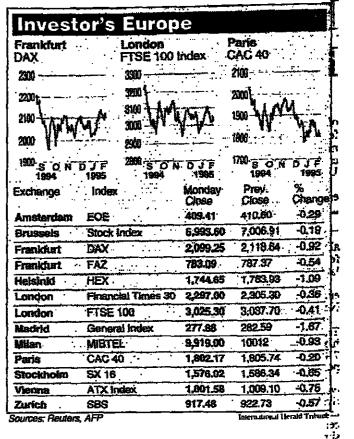
average Egyptian. Nonetheless, the stock market has failed to reflect the nation's growing economy. The market peaked in November 1993, when the Maof-25 — a weighted index of the top 25 stocks list-ed on the Tel Aviv Stock Exchange — reached 257.72. It has been falling ever since,

losing more than 100 points. Analysis say the market plunged early last year for a basic reason: Too many speculators had borrowed too much money and bid prices up too high.

Most recently, investors were disappointed by only a small cut in interest rates by the Bank of Israel and a huge redemption in provident funds, which act as savings and pension plans. Shocked by losses of as much as 9 percent last year, investors started unloading shares in the funds, which were then forced to sell stocks.

Marcel Houtzager, an analyst at Wanger Asset Man-agement in Chicago, which has \$4 billion in stocks under management, said the firm had \$41 million, or about 1 percent of its assets, invested in Israel.

Mr. Houtzager also said that he would rank only Teva Pharmaceutical Industries, a Jerusalem-based maker of generic drugs, as a blue-chip company.



Very briefly:

Siemens AG won a contract it valued at "tens of millions" of Deutsche marks to build a mobile phone network for Vietnam. The German conglomerate is expected to announce Tuesday a European order of about 300 million DM (\$205 million).

• Bertelsmann AG will announce Wednesday what it called a "strategic partnership" with a "leading American company."

• Euro Disney SCA has pushed ahead with its real estate development around the Disneyland Paris park after cutting its losses, the resort and theme-park operator told shareholders in a letter. French industrialists expect industrial production to grow morest slowly in the months ahead, a survey said.

• Akzo Nobel NV's fourth-quarter profit rose to 287 million guilders (\$174 million) from 173 million guilders a year earlier because of lower costs and what it said was increased efficiency... Alusuisse-Lonza Holding AG's 1994 profit more than doubled to 207 million Swiss francs (\$167 million), benefiting from the s

acquisition of Lawson Mardon Group Ltd. of Canada. • Tabacalera SA, Spain's partly state-owned tobacco and food company, said 1994 profit more than doubled to 11 billion pesetas AP, AFX, Bloomberg, Reuters

Executives Bid for Proventus

Compiled by Our Staff From Dispatches STOCKHOLM - The chairman and the chief executive of Proventus AB, a Swedish investment company whose Aritmos AB unit makes the Puma and Tretorn sport-shoe brands. made a takeover bid for the man, and Mikael Kamras, chief [] company Monday.

The bid, through their joint company Weil Invest AB, offers 75 kronor (\$10) for each Pro-

ventus share. The total value of the offer is about 1.4 billion kronor, Weil

Invest said. Weil Invest now has 43 per-

voting stock. After the acquisi-lition, Weil intends to take Proventus off the stock exchange. a Weil Invest is owned by Rob-11 ert Weil, the Proventus chair-

cent of Proventus's common.

shares and 71 percent of the

executive officer. Weil Invest said that since it 1988, Proventus shares had " been trading at a discount to 11

their net asset value. Proventus owns 98.7 percent 8

of the shares and votes in Arit-(AFP, Bloomberg)



Investor is an active, long-term owner of major Swedish industrial companies that operate internationally. Its largest assets are the holdings in the pharmaceutical company Astra and wholly owned Saab-Scania. It also holds large interests in STORA, Incentive (with ABB), Atlas Copco, SKF, Ericsson and Electrolux. International investments are managed

in part through offices in London and

INVESTOR AB 1994

- Investor's net worth on December 31, 1994 was SEK 43.5 billion, an increase of 16% from the previous year.
- Saab-Scania's income after financial items rose from SEK -48 million to SEK 3,463 million.
- The board of directors of Saab-Scania decided on February 22 that the Saab-Scania Group will be divided into two independent companies, Saab AB and Scania AB.
- The Annual Meeting will be held on Tuesday May 16, 1995, at 6 p.m. in Stockholm.

Investor's year-end report for 1994 can be ordered by telephoning +46-8-749 19 90 or by faxing +46-8-749 11 05.

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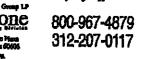


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Shanghai Halts **Trading Again In Bond Futures**

SHANGHAI - The Shanghai Stock Exchange suspended free trading in bond futures again Monday, instructing investors to cancel out their positions at negotiated prices in a move to limit damage from China's biggest market scandal in

The exchange also briefly suspended trading Friday morning but allowed it to resume in the afternoon after imposing price limits.

Creditors Accept Offer From Bond, Erasing His Debts

SYDNEY - Alan Bond. once one of Australia's richest men and the 1983 winner of yachting's America's Cup. was freed from bankruptcy Monday when his creditors accepted a settlement worth less than 1 percent of his debts.

Mr. Bond's personal creditors voted to accept an offer of 3.2 million Australian dollars (\$2.3 million) to settle debts of 622 million dollars.

Robert Ramsay, Mr. Bond's bankruptcy trustee, said he would not continue an investigation into allegations that Mr. Bond had tried to hide millions of dollars of assets in offshore

During legal proceedings last year to ascertain the extent of Mr. Bond's wealth, the former tycoon said psychological and physical problems had left him with memory loss and depres-

No gloom was apparent Monday, however, as Mr. Bond welcomed his creditors' decision and announced that he intended to go back into business

Monday's move offered immediate relief to Shanghai International Securities, the brokerage firm at the center of price-rigging accusations, But it enraged some small investors, who charged they had been sac-

A speculative bubble in bond futures that has been building since late last year ballooned out of control Thursday when turnover topped \$100 billion, much of it recorded during a selling binge that began eight minutes before the close.

The exchange canceled trades in the final minutes and launched an inquiry into what it called "serious, deliberate rule violations" by a member firm that it said had tried to "influence the settlement price of the

While the exchange did not name the firm, analysts said it was Shanghai International Se-

One angry investor, Tao Tie. waved his fists at securities guards Monday on the Shanghai Stock Exchange. He said he had lost at least 70,000 yuan (\$8,300) when the trades were canceled last week and that some of his friends had also lost

"I didn't do anything wrong," he said. "Why should I bear responsibility for losses? No one protects middle and small investors like us."

Meanwhile, Shanghai International Securities said Monday it was not the only brokerage concern under investigation for manipulating treasury bond futures and that smaller firms were involved and might be in danger of bankruptcy.

David Wei, a spokesman, said some of his firm's traders were under "so much pressure" after other companies bid prices up Thursday that they forced prices down, breaking

(Reuters, Bloomberg)

China's Aviation Sector Takes Off

Western Firms Vie to Help Its 'People's Plane' Quest

By Patrick E. Tyler New York Times Sernes

XIAN, China - In an astembly hall here where the Chinese military builds its strategic nuclear bomber, Boeing Co. is teaching the work force how to build the aft section of a Bocing 737.

In the southwestern Sichuan Province, in a factory where China has been developing its first supersonic jet fighter, McDonnell Douglas Corp. is producing nose sections for MD-80 and MD-90 passenger jets. In Shanghai, agreements for the final assembly of 20 McDonnell Douglas passenger aircraft have been completed.

And in the northeastern city of Shenyang, Airbus Industrie is showing Chinese engineers how to apply carbonfiber technology to aircraft components.

As with its strategy to build "people's car" in a revitalized auto industry, China now seems to be tooling up to build a "people's plane" in a booming commercial-aircraft market. It is relying on the technical and manufacturing expertise of Western companies to do it.

China's cooperative ventures with Bocing, McDonnell Douglas and Airbus are just the first stage of an ambitious drive to build its own commercial-aircraft industry.

China is already negotiating with South Korea to build a 100-seat passenger jet that could meet international safety standards and compete for sales throughout Asia.

But Chinese aviation authorities say that is just a nearterm goal. "The final goal is to develop and build a 180-seat aircraft that is up to international standards," the staterun Aviation Industries Inc.

its own commercial aircraft what is left of the American mous. Boeing's commercial industry is a matter of nation-"Currently, airplanes are being manufactured only by

airplane group has estimated that Asian air carriers will purchase 3,340 planes at a cost of \$280 billion over the next 15 years. Chinese airlines alone are expected to buy 600 to 800 passenger jets, a market that Boeing's president for China Michael J. Zimmer-

man, has put at \$60 billion. To tap into this market, the

As with its strategy to build a 'people's car' in a revitalized auto industry, China now seems to be tooling up to build a 'people's plane' in a booming commercial-aircraft market.

three Western aerospace giants are moving to expand in China. In addition to setting up production operations, Boeing, McDonnell Douglas and Airbus have all set up China divisions with division presidents in Beijing.

And Boeing and McDon-nell Douglas, at least, seem eager to help the Chinese create their own aerospace industry. "Ten years from now, they are going to be into an airplane of their own," Mr. Zimmerman said. If that happens, he added, "I think they are going to select one technological partner, and we know we're the preferred one."

China tried to develop its own jetliner in the early 1970s, in an effort that was codenamed the "708 project," by copying a 707 that had crashed in Pakistan and was tomed over to Beijing as a gift.

But the Chinese built the prototypes out of steel, not aluminum, and they were so heavy they could barely get off the ground with their weak Chinese-made jet engines. Several test flights were made in the 1980s, but the plane was

"And so it is very significant for China and South Korea to proceed cooperatively in their production. While many aviation ana-

Western countries," Prime

visit to Seoul in October.

never produced commercially. Though China has acknowledged that it needs Western technology, creating lysts have expressed doubt that such a consortium could get off the ground or find the billions of dollars needed to design and develop a new aircraft, Boeing officials have shown no such skepticism. They have even suggested bringing Japan and Taiwan into the project.

The enthusiasm for U.S. participation in China's acrospace drive is not universal,

"This is the last high-technology, high-wage, exportsurplus industry that we have," said George Kourpias, president of the International Association of Machinists and Aerospace Workers, a U.S. la-

Mr. Kourpias said that transferring a significant portion of the industry to China as a marketing strategy raised fundamental questions about whether the process would "actually create the competitor of the future, which would come back and compete with

aerospace industry." The airline companies have

said that if they did not transfer production to China, they would simply lose the market to competitors.

Minister Li Peng said during a McDonnell's China president, Peter K. Chapman, bluntly stated the company's view recently: "We're in the business of making money for our shareholders. If we have to put jobs and technology in other countries, then we go ahead and do it."

U.S. law forbids the transfer of certain technologies that can be used in advanced weapons. Boeing, for instance, will not allow the Xian plant to work with carbon-fiber 737 components, because the transfer of such dual-use technology is barred by sanctions dating to the military crackdown on prodemocracy demonstrators near Tiananmen Square in 1989.

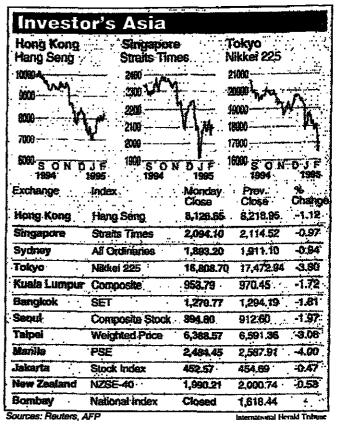
Carbon fiber, which is light but extremely hard, is used to make parts for warplanes and

However, analysts say. where the Americans hold back, others are likely to rush in. Airbus, for example, is working with Chinese engineers in Shenyang on carbonfiber applications, according to Rolf Rue, president of Airbus China.

Even so, Beijing's purpose appears to be more economic than military. Technology transfer is always an issue, but the reality is that China's primary strategy is to keep these huge labor forces employed," one Western diplomat said.

As recently as 1974, China had only 12 passenger aircraft, virtually all Soviet-made. Today it has 350.

Boeing has sold more than 200 passenger jets to China, whose market now represents 14 percent of the company's production. McDonnell Douglas has sold 85 jets and



Very briefly:

• The Philippines raised its overnight borrowing rate by 10 percentage points and sold millions of U.S. dollars to try to strengthen the Philippine peso and dispel fears of an impending monetary crisis.

 Bridgestone Corp.'s 1994 current profit rose 67 percent, to 59.49 billion yen (\$615 million) as cost-cutting helped offset poor sales to give the tire maker its first annual profit increase in three years. • Samsung Electronics Co.'s profit soared 527 percent last year, to 940 billion won (\$1.19 billion).

Anheuser-Busch Cos. purchased an 80 percent stake in China's Zhongde Brewery, forming a joint venture to produce Budweiser beer for China's domestic market.

 Aksi Electric Co. of Japan acquired a 17.5 percent stake, or 39.84 million shares, in Sansui Electric Co.

 Tokyo Kyowa Credit Association and Anzen Credit Bank, two Japanese credit unions embroiled in a loan scandal, filed criminal complaints against their former directors, accusing them of misappropriating funds for private use.

• Goodman Fielder Wattie Ltd. and Bunge Industrial Ltd., two Australian food companies, plan to merge their flour-milling, baking and wheat-starch businesses into a new company.

Siam Makro Ltd., Thailand's second-largest domestic retail, said its net profit last year was 411.3 million baht (\$16.5 million), an increase of 161 percent from 1993.

 Rupert Murdoch's STAR-TV announced the launch of a 24-hour satellite channel serving Southeast Asia.

• Singapore lowered its economic-growth forecast for 1995 to between 7.5 percent and 8.5 percent, after two years of double-AP, Bloomberg, Knight-Ridder, AFX, Reuters, AFP

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Join the experts as they debate the trends

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Following the considerable success of their first two events, International Fund Investment and the International Herald Tribune are convening their third major global fund management conference in Zurich on May 17-18. As before, the conference will offer a platform for debate between a large number of the world's leading asset managers and economists.

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The Global & Emerging Equity Markets

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The Global Fixed Income, Currencies & Commodity Markets

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FOR FURTHER INFORMATION, PLEASE CONTACT Brenda Erdmann, International Herald Tribune, 63 Long Acre, London WC2E 9JH Telephone: (44 171) 836 4802 Facsimile: (44 171) 836 0717

NOTICE TO THE SHAREHOLDERS

DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD INTERNATIONAL EQUITY FUND ilevard Emmanuel-Servais

L - 2535 Luxembourg R.C. B 28616

Notice is hereby given that the Annual General Meeting of the shareholders of DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD INTERNATIONAL EQUITY FUND will be held at the registered office of the company on March 15th, 1995 at 12-00

AGENDA

- I. Approval of the report of the Board of Directors and the report of the Auditor;
- Approval of the financial statements for the year ending 31 December 1994;
- I. Aflocation of the net result;
- Retirement of the outgoing Directors and the Auditor from their duties for the year ending 31 December 1994; . Re-election of the Directors and the Auditors of the
- Re-election of the Directors;
- Ratification of the cooptation of Mr. Yoshiaki Kawakami as Director in place of Mr. Max Brubaker; Review of new candidates for Directorship proposed by
- the Board of Directors Re-election of the Auditor;
- Any other business.
- Resolutions on the above-mentioned agenda will require no quorum and the resolutions will be passed by a simple majority of the shares present or represented at the meeting.
- A shareholder may act at any meeting by proxy.
 - On behalf of the Company,
 - BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A.
 - Succursale de Luxembourg 20, Boulevard Emmanuel-Servais. L - 2535 LUXEMBOURG

Look in the IHT on Thursday, March 2nd for a chance to win a 1-week holiday in

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Herald Eribune

THE WORLD'S DAILY NEWSPAPER

UBZ INTERNATIONAL TRUST MANAGEMENT S.A.

2, Boulevard Royal,

DIVIDEND ANNOUNCEMENT

THE UBZ EURO-INCOME FUND will pay on March 7, 1995 a dividend of CHF 0,10 per share to all the unitholders. Shares are traded ex-dividend on February 28, 1995.

> UBZ INTERNATIONAL TRUST MANAGEMENT S.A.

ROYAL FCP MANAGEMENT S.A.

Société Anonyme 2, boulevard Royal, L-2953 LUXEMBOURG

R.C. LUXEMBOURG B-28867

DIVIDEND ANNOUNCEMENT

ORIENT GROWTH FUND will pay on March 7, 1995 a dividend of US \$ 0.40 per share to all the registered unitholders. Shares will be traded ex-dividend on February 28, 1995.

> The Board of Directors of ROYAL FCP MANAGEMENT S.A. Société Abobyme

ROYAL FCP MANAGEMENT S.A.

Société Anonyme 2, boulevard Royal, L - 2953 LUXEMBOURG

R.C. LUXEMBOURG B-28867

DIVIDEND ANNOUNCEMENT

THE EUROPE FUND will pay on March 7, 1995 a dividend of US \$ 0.10 per share to all the registered unitholders. Shares will be traded ex-dividend on February 28, 1995.

> The Board of Directors ROYAL FCP MANAGEMENT S.A. Société Anonyme

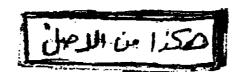
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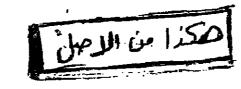
Société Anonyme 2, boulevard Royal, L-2953 LUXEMBOURG

R.C. LUXEMBOURG B-28867

DIVIDEND ANNOUNCEMENT BARCLAYS GLOBAL FUND will pay on March 7, 1995 a divi-dend of US \$ 0.10 per share to all the registered unitholders. Shares will be traded ex-dividend on February 28, 1995.

> The Board of Directors ROYAL FOR MANAGEMENT S.A. Société Anonyme





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SPORTS

Handicaps Can't Stop Orlando Magic

With Shaquille O'Neal on suspension and Horace Grant the sidelines, the Orlando Magic had every excuse to lose to the Chicago Bulls.

But they wanted no part of

"This would have been a very easy game to just fold up the tents and say, 'Hey, we don't

NBA ROUNDUP

have the manpower. Let's just get it over with and get home," Coach Brian Hill said after Orlando beat the Bulls, 105-103, on Anfernee Hardaway's breakaway dunk with seventenths of a second left Sunday. Hardaway scored a career-

high 39 points, hitting 17 of 25 shots, to keep the Magic six games ahead of the New York Knicks in the Atlantic Division. The teams play Tuesday at Or-

O'Neal was serving a onegame suspension for fighting with Boston's Fric Montross, while Grant was out with back spasms. To make matters worse, the Magic lost its start-ing forward Donald Royal in the first half when he sprained his ankle.

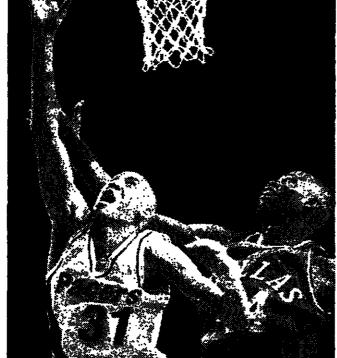
Orlando trailed the entire second half, squandering three opportunities to tie the game before Dennis Scott made two free throws to make it 103 — all with 27 seconds left. The Bulls ran 19 seconds off the shot clock before Toni Kukoc broke free for a layup with 7.1 seconds remaining. But he had no chance to sink the go-ahead basket because Scottie Pippen called a timeout just as Kukoc got the ball from Pete Myers.

When play resumed, it was Kukoc who lost the ball. Hardaway picked it up, sprinted down the court and danked.

"I don't know what happened," said Kukoc, who led the Bulls with 22 points. "I rolled toward the basket and the ball for

I'm no. the ball it stay that I lost the ball." Suns 103, Hornets 92: After

the Magic's big victory, a victory over Charlotte allowed



Reggie Miller, left, slips a lay-up past Lorenzo Williams.

of the National Basketball Association's best record.

Kevin Johnson, who finished with 17 points, had seven of his 14 assists in the third quarter, helping the Suns bolt from a 49-45 halftime lead to 81-69 ad-

Charles Barkley scored 24 points, and Wesley Person had 20. Alonzo Mourning led the visiting Homets with 23 points.

sists. Hersey Hawkins had 19

Muggsy Bogues had 11 assists, but was 3 of 16 from the

Jazz 110, Nuggets 96: Utah connected on its first 12 shots

and went on to beat Denver. Karl Malone hit 14 of 17 shots and all six free throws for 34 points, marking the sixth time he's scored more than 30 points in the last nine games. John Stockton added 20 points and eight assists as Utah improved its road record to 17-9, second best in the NBA.

Mahmoud Abdul-Rauf had 19 points for Denver, which is 2-2 since Coach Bernie Bickerstaff took over for Gene Littles.

Pacers 100, Mavericks 92: Indiana won its sixth straight eighth in the last 11, were led by and has its best record at this Victor Alexander's 23 points.

point in the season since joining

the NBA. Rik Smits scored 28 points and was 13-for-16 for the game, hitting all 10 of his shots over the final three periods.

The Pacers took their biggest lead at 84-70 on a 3-point play by Smits with 9:17 to go. Visiting Dallas, which got 27 points from Jamal Mashburn, twice closed within five points in the final minutes.

Isaiah Rider and Tom Gug-liotta helped Minnesota deny Miami's bid for its first threegame winning streak this season and beat the Heat for the first time in eight games.

Rider scored 38 points. Gugliotta had 17 points, six rebounds and seven assists in his third game with Minnesota after being traded from Golden

Billy Owens had 19 points and Glen Rice added 18 for the visiting Heat. Knicks 104, 76ers 99: New

York found its intensity in the second half in rallying past Philadelphia. Ewing had his fourth straight New York Rangers' goalie Glenn Healy clearing a shot by the Sabres' wing Viktor Gordiouk late in the game in Buffalo.

30-point game for the Knicks—getting 32 points, 18 rebounds and four blocks. New York, playing at home,

got a lift from the return of power forward Charles Oakley, who had toe surgery Dec. 27.

The 76ers, who have lost eight of their last nine, activated Clarence Weatherspoon from the injured list before the game, and he led the team with 26 Spurs 129, Warriors 99: San

Antonio stayed within 11/2 games of division-leading Utah while getting the team's most lopsided victory this season. Dennis Rodman grabbed 22

rebounds, a club record 15 in the third quarter, and David Robinson scored 30 points. The Spurs, who had eight players score in double figures, outrebounded Golden State.

59-28. The visiting Warriors set a season low for rebounds and had only 11 in the second half. The Warriors, who dropped their third straight game and Happy Endings for Teams on the Road What home-ice advantage?

home these days, as underscored by their 4-2 victory at Buffalo. It was a good day for road teams all around. None of them lost Sunday.

The New York Rangers are finding

more success playing on the road than at

"We're finding ways to win games, and that's good," said the Rangers goaltender Glenn Healy, who made 22 saves. "We're playing with a little more passion and a

little more tenacity.'

The Rangers improved their road record to 6-4-0. The defending Stanley Cup champions are 3-4-2 at Madison Square Garden, where they lost only eight games last

Mark Messier had the tiebreaker for New York in Sunday night's game.

The game was ued at 2 when New

York's Sergei Zubov cleared a loose puck over Buffalo defenseman Mark Astley. Buffalo goaltender Dominik Hasek atto their third straight tie.

tempted to beat Messier to the puck, but the forward sent a wrist shot into the Kennedy scored twice, including the go-

Rangers, his second going into an empty net from the other end of the ice.

Buffalo had tied the game with 7:22 left in the game when Dave Hannan tipped in a loose puck in front of the New York net. Blackhawks 2, Stars 1: Ed Belfour stopped 23 Dallas shots and defenseman

NHL ROUNDUP

Eric Weinrich scored a tiebreaker in the first period as Chicago clinched its sixth victory in seven road games.

Capitals 1, Lightning 1: Dave Poulin scored early in the third period to give the Capitals a tie with Tampa Bay in a matchup of weary teams playing their third game in four days.

Poulin's tying goal, with 19:28 left in regulation, was Washington's only shot in the third period. The Capitals then managed only one shot in the overtime en route

empty net. Zubov scored two goals for the ahead goal with 7:46 remaining, to lead Calgary over the Mighty Ducks.
Kennedy and Kevin Dahl scored their

first goals of the season as the Flames overcame a two-goal deficit with four consecutive goals and beat Anaheim for the fifth straight time. The Flames improved to 4-3-2 on the road.

Calgary's Trevor Kidd, the only National Hockey League goaltender to start every game so far this season, had 20 saves. Anaheim's Guy Hebert stopped 23 shots.

Canucks 5, Sharks 1: Geoff Courtnall scored on a power play 51 seconds into the

game, and four other Vancouver players added goals, leading the Canacks over the San Jose Sharks behind Kirk McLean's 26 The Canucks won their second straight

road game and are 3-1-2 in their last seven overall, while the Sharks extended their losing streak to five games. San Jose is 2-7-2 in its last 11 games.
Pavel Bure added a goal and two assists,

while Sergio Momesso, Josef Beranek and Gary Leeman also scored. Todd Elik

Hoyas Regain Rankings, as Syracuse Continues Free-Fall

ton has been found.

acuse's late-season collapse with an 81- we could. He just had the answers."

"I don't think they forgot about for Syracuse, which fell from 17th to me," the 6-foot-9 (2.1-meter) Harrington said of his teammates and his 10.6 scoring average. "The other guys did a great job getting me the ball, and I was on top of my game today."

Harrington was 10-for-15 from the row, field and 7-of-10 from the foul line, and it was his 12 points over an eight-minute span bridging the halves that rallied Georgetown from a 40-26 deficit to a 51-50 lead with 14:06 to play. He had only two points in the Orange-'men's victory at Georgetown last -month.

Georgetown's junior center broke year and they haven't gotten him the day."
out of a season-long funk Sunday with ball. Today they got him the ball. We Harrington, who did score 21 points

22d in the new rankings.

Allen Iverson added with 21 points a 77-52 rout of Villanova and has won three straight after losing three in a

The Hoyas moved within a game of third-place Syracuse in the conference rankings at No. 21.

"We did a pretty good job of getting the ball inside to Othella inside their inside," Georgetown's coach John

The Associated Press

"Harrington was the difference," Thompson said. "I have confidence in seconds left to make it a one-point brought them within one game of leadbim. I just think he has to fight through game. John Jacques made two free ers Maryland and North Carolina and this thing, so I felt good for him to throws and then Don Reid blocked within one-half game of third-place through the property within the property improvement of the property was and then Don Reid blocked within one-half game of third-place.

late-season charge and continued Syr- zone and double-team him as much as rookie of the year two years ago and pired.

COLLEGE HIGHLIGHTS

was a second-team All-Big East pick for Georgetown, which was coming off last season. He has seen his scoring average decline from 16.8 to 14.7 to this year's 10.8.

A driving lay-up by Jerome Williams gave the Hoyas a 78-73 lead with one minute to play. Lawrence Moten, standings and moved back into the who led the Orangemen with 19 points, made a 3-pointer with 33 seconds left to make it 78-76.

After Boubacar Aw made one of two

throws and then Don Reid blocked within one-half game of third-place Michael Lloyd's 3-point attempt with Virginia. Tim Duncan had 20 points 4.6 seconds remaining and Burgan and 15 rebounds for Wake Forest, 27 points as the Hoyas kept up their really made an effort to get back in a twice this season, was the Big East missed a long 3-pointer as time ex- while Randolph Childress had 19

> No. 1 UCLA 100, Duke 77: The Bruins won for the fifth time in 11 days and became the season's sixth No. 1 team with their ninth straight victory. Ed O'Bannon had a career-high 37

Burgan tipped in a missed shot with 16 ence race with the home victory that grabbed 16 rebounds.

points. Harold Deane led the Cavaliers with 20 points, but his chance to tie, a 3-pointer between two defenders with three seconds left, missed.

No. 17 Purdue 66, Wisconsin 56: The Boilermakers kept alive their points, including 11 in a 15-6 run that chance to defend the conference title gave UCLA a 76-63 lead with 5:48 to behind 13 points each from freshman play. The Bruins broke the game open center Brad Miller and senior guard with a highlights-video dunking exhibition over the final minutes. Cherokee game behind Michigan State in the Parks had 21 points to lead visiting standings and would tie because of winning their only meeting this season.

No. 9 Wake Forest 66, No. 13 Vir- The visiting Badgers were led by soph ginia 63: The Demon Deacons became omore center Rashard Griffith, who zone. He did a good job of scoring free throws for Georgetown, Todd a factor in the Atlantic Coast Confer- had a career-high 29 points and also

Enqvist Outserves Chang To Win U.S. Indoor Final

PHILADELPHIA — Thomas Enqvist of Sweden upset the third seed and defending champion Michael Chang, 0-6 6-4 6-0, in the final of the U.S. Indoor tennis tournament on

The 20-year-old Enqvist had never beaten a top 10 opponent until his three-set triumph over the second seed and No. 2 ranked Andre Agassi on Saturday in the semifinals. Enqvist, who came into the match ranked 43d, will move inside the top 25 rankings Monday for the first time in his

career. Chang, who came in ranked sixth, failed to pick up his 20th career title but will move up to No. 4 in the new rankings. Chang scarcely missed a shot in the first set, and Enqvist was rushing his returns. But then the Swede began to place his booming serve accurately and he hit 14 aces for the match, the fastest being 125 mph (201 kph). Chang had trouble with his

serve after rolling through the first set. By the time they got to the third set, Enqvist needed only 15 minutes to take the final set and claim the victory.



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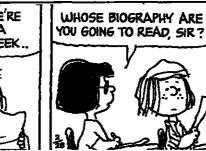
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RUN OUT OF WAYS TO SHOW HIS CONTEMPT FOR SARGES AUTHORITY





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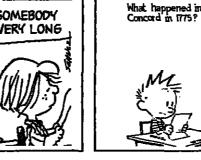
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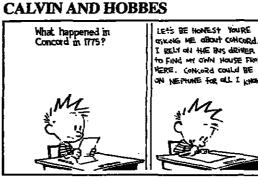


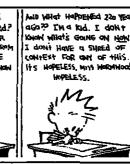
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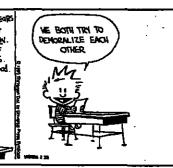








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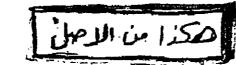


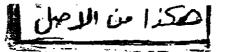
THE FAR SIDE



"And here he is-but when I started, I bet he was at least this tall."







Herald Eribune **SPORTS**

TUESDAY, FEBRUARY 28, 1995

In Belgian Classic, Cyclists Begin Season Full of Hope

By Samuel Abt International Herald Tribuna

GHENT, Belgium — The bicycle racing sea-son opened on the northern front last weekend, moving from the temperate breezes of the Riviera and Andalusia to the stinging cold and day-

long drizzle of Belgium.

The rain is no problem, not for Belgian riders," said Eddy Planckaert, formerly one of those riders and a distinguished one. Sitting in the comfort of the Bloso Sports Center in Ghent, Planckaert was discussing the Het Volk race, which he won in 1984 and '85.

"It's the most beautiful race of the beginning of the year," he continued. "If you win, you have a lot of publicity, as much as if you win a classic. The Het Volk, which was first organized in 1945 by the Flemish newspaper of that name, is a classic - an important one-day race - but not a classic classic, not a great one-day race, not one of

the 11 classics that compose the World Cup and not a classic that means much outside Belgium. "For a Belgian rider, a victory here means he's got a job for next season," said Claude Criquelion, another formerly distinguished Belgian rider. "No matter how well he does the rest of the year, a victory here wins him a new contract. That's how important this race is to the Belgian people.

"For everybody else," Criquelion admitted, "it's not a very big race."

But if the Het Volk's meaning is narrow, it is

For a Belgian sponsor especially," explained Jean-Luc Vandenbroucke, the directeur sportif of the Lotto team based in Belgium and yet another formerly distinguished Belgian rider, second in the Her Volk in 1984 and third in 1981. He was surrounded by dozens of fans, who were standing content in the cold rain and gazing at bicycles and riders as teams began arriving for the race.

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"It's very important to win the Het Volk because it's the start," Vandenbroucke continued. "The Belgian people have waited impatiently for the season to start and here it is."

Belgian fans, among the most intense in Eusope, have been waiting for more than their season to start three weeks after the campaign hegan in Spain, Italy and southern France. Since the great Eddy Merckx retired nearly 20 years ago, those fans have been waiting for another great Belgian champion, some rider swift and voracious enough to show the world how rockhard Belgians can be and how triumphant.

Instead the fans have had to settle for Plancksert, Criquelion and Vandenbroucke, among others: Respected riders, winners all, but not one a great champion. Those three are retired now. The new Eddy Merckx is still slouching toward

In Ghent, inside the sports center, riders were entering rooms to change into racing uniforms while hundreds of fans wandered the corridors. not held back from the athletes by long lines of policemen but are allowed to mingle, to seek e a tew riders before and after the race.

For many Belgian riders, this was as close as Volk attracted 24 teams of 8 riders each, and some arms upraised. of those teams were the minor, small-budget ones that usually appear only in Belgian and Dutch kermesses, insignificant criterium races through villages to break the torpor of a weekend.

Asfra, Palmans, Zetelhallen, Cedico, Tonis-

11 ---- Malapror (Sheridan character)

14 Massey of "Love Happy"

steiner Saxon, Vlaanderen 2002, Espace Card: Who outside Belgium has heard of these teams? Here they were, competing against such giants as Mapei, Motorola, Festina, Gan, Castorama, Polti, Novell, TVM, Lotto and Le Groupement Those are the teams that will go on to all the races, the classic classics, that are closed to the Asiras and Espace Cards.

Over the hall's public address system came an announcement for the fans to please stop blocking the corridors. A few young children looked tentatively at their fathers, who shrugged and continued to point out the gearing of this bicycle and the handlebar rake of that one. Not until the riders began leaving the sports center did the

The rain was pelting his Brescialat team car as Eric Vanderaerden spilled six or eight small sandwiches and pastries, each wrapped in tin foil, from a bag and began packing them into the back pockets of his jersey.

A decade ago he was another new Eddy Merckx, a feared sprinter, an excellent rider of short time trials. Then he lost just enough power and ambition and gained just enough age to become no more than another respected Belgian rider. He is in his mid-30s and his face has lost its

sleek look in a web of deep lines.
Third in the Het Volk in 1992 and '93, Vanderaerden had little pressure on him, "I'm with an Italian team now, so this race is not so important to me," he said. "I hope to do my best, no more." His goals for the season were equally limited.

"To win something. Last year I didn't win a race so I hope to do it this year." Perhaps he will, but not in the Het Volk. Somewhere during the 205-kilometer (127-mile) race past Flanders' waterlogged fields, through sodden villages and over 11 steep, slickly cobble-stoned hills, Vanderaerden dropped out.

So did many others in the 192-man field. Eighty-five riders made it to the end back in Ghent, with 39 more finishing but being disqualified because they were outside the acceptable

time delay. Despite its tiring hills and winter weather, the Het Volk is often decided in a sprint finish. This day, however, three riders broke away at Kilometer 55, on the climb up the Oude Kwaremont, and managed to stay away, aided by a passing train that kept the chasing pack blocked at a

railway crossing for two minutes.

For a Belgian fan, the three riders represented

a problem in loyalties.

One was indeed Belgian — Edwig Van Hooydonck, second in the Het Volk in 1990 and third the next year - but he rides for the Novell team based in the Netherlands. Another in the breakaway - Andrei Tchmil - rides for the Belgian Lotto team but is Russian. The third was no problem at all: Franco Ballerini, an Italian who rides for the Mapei team in his homeland.

Ballerini proved to be the strongest, in the final few kilometers, with the pack half a minute Bicycle racing is an immediate sport - fans are behind, the Italian attacked three times and twice was caught by Van Hooydonck and

Tchmil. They could not respond the third time. By six seconds and about 200 was so clearly the winner that he had time to applaud his performance and straighten his jerthey would come to big-time adulation. The Het sey before he coasted across the line with his

> He became only the fifth foreigner in half a century to win this most beautiful of Belgium's early season races. Belgian fans would have to wait at least another year to cheer in the rain for one of their own.



On Slushy Course, Schneider's the Winner in World Cup Slalom

Vreni Schneider of Switzerland won her 54th World Cup race Monday in Maribor, Slovenia, edging the local favorite, Katja Koren, with a strong second run on a slushy course. Schneider was clocked at 1 minute, 45.26 seconds for both runs, ahead of Koren at 1:46.65. Third was Trude Gimle of Norway, at 1:46.88. Heavy snow and rain on Sunday forced postponement of the second leg of the race until Monday.

Consecutive Victories for Pavin in L.A. Open

plagued by putting problems earlier walked off No. 18 at Riviera a year ago.

been pretty much a struggle for me, and Championship this summer. to turn it around in one week is great," Pavin said after finishing three shots and I look forward to coming back here ment.

Fan Charged for Provoking Cantona

LONDON (AP) — The Crystal Palace soccer fan kicked by the French star Eric Cantona was charged Monday with provoking

Matthew Simmons, a 20-year-old window fitter, was charged by

BRUGES, Belgium (AP) - Police detained about 60 English

soccer fans Monday after fights and disturbances ahead of a

European Cup Winners Cup quarterfinal Tuesday and planned to

Police, preparing for the game between Chelsea and FC Bruges

detained 27 people in the port of Ostend and more than 30 in

Bruges after disturbances Sunday night, a police official said.

London police with two violations of the public order act. Sim-

mons, who is due to appear in court on March 24, faces up to six

months in prison and £6,000 (\$9,600) in fines if found guilty.

Belgian Police Detain 60 U.K. Fans

SIDELINES

The Associated Press ahead of Kenny Perry and Jay Don in August," said Pavin, who played college golf at UCLA, a few miles away.

lagued by putting problems earlier walked off No. 18 at Riviera a year ago.

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The Associated Press ahead of Kenny Perry and Jay Don in August," said Pavin, who played college golf at UCLA, a few miles away.

this year, shot a 4-under-par 67 Sunday is eager to come back again. The histor- announce it's schedule on Tuesday affor a 16-under-par total that gave him ic course, which first used for the Los ter last-minute negotiations brought his second Nissan Open victory at the Riviera Country Club in as many years.

Angeles Open in 1929, with a name Vietnam and Myanmar onto the 20-switch to the Nissan Open this year, stop program, Reuters reported Mon-the last four or five weeks have happens to be the site of the PGA day from Hong Kong. It is is widely day from Hong Kong. It is is widely believed that four new "majors" will be "I love Riviera; it's a fantastic course scheduled, worth \$500,000 per tourna-

The Last-Gasp Round

SCOTTSDALE, Arizona - Striking baseball players and owners resumed talks Monday, the 200th day of the strike that began Aug. 12.

The acting commissioner Bud Selig met away from the formal meeting site this morning with the players' union head Donald Fehr and mediator schedule for the negotiations. Selig and Fehr held a positive two-day session last week in Milwaukee, establishing the groundwork for these talks.

Exhibition games with repracement players are scheduled for Wednesday, and baseball officials say there must be a settlement by March 5 for the season to start on time April 2 with the regular

Chances Of Survival **Improve** For Boxer

By Ian Thomsen

LONDON - The American boxer Gerald McClelian was given a "good chance of surviving" Monday, but the doctor who removed a blood clot from his brain wor-ried that he might be disabled after he was knocked out in the 10th-round Saturday night by Nigel Benn.

His chance of survival improves with every hour that passes," said Dr. John Sutcliffe, a neurosurgeon who has treated three fighters for similar brain injuries in the last year. "Hopefully we will get him through it, and at the end of the day get

him through it in good condition.

But at the very least, he said, the 27-year-old McClellan will never fight again. The boxer's mother, Stacey McClellan. his girlfriend, Angela Brown, his aunt, Linda Shorter, and sister, Stacey Caien, arrived Sunday night from the United States to be at his bedside at Royal London Hospital. "We are all so scared for Gerald," Caien

said, "He must not die. He's too young," One of the most ferocious contests!in recent memory ended curiously with Mc-Clellan kneeling as the referee counted him out in the 10th round of his World Boxing Council fight against Benn, 31, the super-middleweight champion. McClellan then walked to his corner, sat on the ring floor and slumped against the post.

"The main problem with injuries like this is that the brain doesn't get enough oxygen quickly," Sutcliffe said. "He was adequately resuscitated at ringside."

A brace was wrapped around McClel-lan's neck, he was given oxygen and relaxing injections in the ring, and he was carried by stretcher to one of the two waiting ambulances. The other ambulance was used a short time later after Benn collapsed in his dressing room. Having survived two knockdowns, he was released from the hospital early Sunday morning in pain from the worst beating of his life.

Last March, Sutcliffe treated injuries suffered by the American boxer Michael Bentt in losing the World Boxing Organization heavyweight title to Herbie Hide. Last April 28. Sutcliffe was unable to save Bradley Stone, 23, the London boxer who suffered a blood clotton his brain in a British super-bantamweight title bout. •

Surprisingly, Sutcliffe does not support cries to ban boxing.
"I personally don't think boxing should be banned," he said. "Of course feelings

The tragedy triggered fresh demands for boxing to be banned, a campaign that has been led for years by the British Medical

run high when such a tragedy happens.

But the British Boxing Board of Control called a news conference Monday to defend the sport and its safety procedures.

World Cup

SCOREBOARD

.369 .358 BASK ETEA Detroit WESTERN CONFERENCE **NBA Standings** _ 1}2 WL Pci 364 460 415 393 377 273 265 W 13 35 18 22 31 22 34 29 33 15 40 13 49 Phoenix Sectile L.A. Lokers Portland Secramenta Golden State L.A. Cilippers ,744 ,712 ,554 ,558 ,538 ,302 ,182 423 423 518 481 473 **CROSSWORD**

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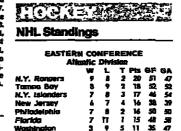
How the Jop 25 fearns in The Associates se' snea's college basketball poll fared day: 2, UCLA (2)-2, 13-2) beet Duke 108-77. Next: vs. Southern Cal, Wednesday; 10. Wake Forest (19-5, 10-4) heat No. 11 Virginia 66-63. rouse (17-a, 10-d) Beef No. 11 Virginia 64-53. Next: of No. 3 North Corolina, Tuesday; 11, Virginia (19-7, 11-d) lost to No. 10 Woke Forest 66-63. Next: vs. Virginia Tech at Richmond, Va., Tuesday; 17, Svracuss, (19-7, 11-5) lost to Georgetowal ft-78. Next: vs. St. Johnson Madi-son Square Gorden, Wadnesday; 21, Pavrise (29-6, 11-3) beat Wisconsin 66-56. Next: vs. lowe. Wednesday.

Other Major College Scores

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ITALIAN FIRST DIVISION orlo of Genoo O. Juvenius of SPANISH FIRST DIVISION

ESCORTS & GUIDES



COMCAST INDOOR TOURNAMENT

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ART BUCHWALD

$oldsymbol{A}$ Guide to the Mean

WASHINGTON — In a recent article in The New York Times Sunday Magazine on Senator Phil Gramm, a supporter was quoted as saying. Dear Ms. Hand Glover: 'He's mean, but I like mean.

This pretty much sums up the state of polítics in this

country today. More and more people like mean -and nice guys, who ordinarily would finish last, cannot Buchwald even get nomi-

We know that the morals of politicians have changed, but what about their manners? I spoke to Ms. Hand Glover, a Dear Charlie: well-known expert on political

Dear Ms. Glover:

I am scheduled to debate my opponent on television next week. Is it permissible to mention the rumor that his married brother was seen making a pass at his minister during church

Dear Si: It is not only permissible but you owe it to the public to inform them what kind of relatives your

Art Seized in Germany On Exhibit in Moscow

MOSCOW — An exhibition of more than 60 art masterpieces seized by Russian soldiers from Nazi Germany at the end of World War II and kept in vaults for 50 years opened

Monday in Moscow. The exhibition at the Pushkin Museum of Fine Art. which may spark a diplomatic dispute streets between our legislators with Germany, includes works

When I sit on the dais with other Republican presidential candidates, which knife do I use to stab them in the back?

Dear Rodney: Always use the knife closest to you when stabbing an opponent. But don't attempt to do what Dan Quayle did — when he was thinking of running — and use a

Dear Ms. Hand Glover: My wife objects to my being a mean candidate.

She says that if I continue behaving like an SOB she wants out of the marriage. What should I do?

If your wife doesn't underbehavior, and she told me that stand how rotten politics has bethese are typical questions she is being asked lately.

stand how rotten politics has become, then you'd better find yourself one that does. When you start kicking someone in the groin during the primary, you don't need a family member around to tell you that it's not politically correct. There are now women in the party who know how to play dirty pool and would serve you

Dear Ms. Hand Glover:

Phil Gramm is constantly being portrayed as a mean man who always goes for the jugular. Pat Buchanan is actually rabid when he opens his mouth. Jesse Helms is the king of the cheap shot. Is there any way of getting their autographs?

I'm sure that you can get them if you send in \$1 and a certificate stating that you never had an abortion.

Dear Ms. Hand Glover: If politics gets meaner and meaner, does it follow that we will have a civil war?

Dear Sumner: Not necessarily, but you can expect a lot more shooting in the who are deeply divided over how by Goya, El Greco and Renoir. best to balance the budget.

South Africa Re-Enters World of Art

By Ivor Powell

TOHANNESBURG - South Africa's re-entry into the international art arena, after decades of apartheid isolation, has been less than triumphant.

At the 1993 Venice Biennale, a shabbily stitched-together South African entry of some 20 artists raised barely more than an embarrassed cough in the international art press. That debacle was perhaps best summed up in the gesture of one of the exhibiting artists. Penny Siopis, who insisted that her work be

hung facing the wall. Nor was the Saô Paulo Bienal of 1994 much better. South Africa is remembered less for its art than for an incident in which one of its entrants was observed urinating on the leg of a senior South African diplomat at an official opening in an apparent protest against the old regime. The South African entry in the Havana Biennial last summer was met with little more

Still, the warty creature of South African art remains the object of some international desire. And whatever its visage, it will be viewed through spectacles tinted by optimism over the country's social and political transformation that began with last year's democratic elections.

Against this background, the municipally sponsored Johannesburg Biennial, which opens on Tuesday and runs for two months, has attracted significant interest.

Artists like Ilya Kabakov and Janine Antoni have basically sponsored themselves in order to be present. Curators like Jean-Hubert Martin, director of the Pompidou Center in Paris, and Bart de Baere, a Belgian curator of the most recent Documenta, the German art show, are overseeing their countries' participation.

It might also be taken as a measure of enthusiasm that the African-American artists John Outerbridge and Betye Saar, representing the United States, have reportedly flown in no fewer than 22 crates of their pieces.

At the other end of the scale, some small countries have responded with what promises to be particularly telling work. The Angolan entry, for instance, in somber evocation of the horrors of the country's recent history, includes a chilling installation that juxtaposes human bones with fragments of Roman Catholic statuary. The statuary's mutilation with nails suggests both suffering and ecstasy.

Sixty countries will be represented in 68 separate exhibitions in the biennial, which is officially (though seldom in practice) known as

In addition, there will be about 30 shows on the official program curated by South Africans; beyond that, offerings include a group of ad hoc fringe shows, a substantial community arts presence, an educational program and an international conference.

The Biennial has been consciously structured to push South Africans into the limelight. Trying in one stroke to reverse the history of cultural isolation and address the history cultural underdevelopment, particularly among black South Africans, participating countries were asked to do more than just put together (and, except for African countries and a few Third World states, pay for) their own exhibits.

In an oddly literal interpretation of the no-tion of integrating South Africa into the global context, they were invited to select one or more South African artists, black or white, to include in those exhibits. In addition, they were encouraged to choose one among a batch of designated "trainee curators," a majority of them black, thus providing some affirmative action at the

Thus far the biennial has operated on a budget of about \$1.4 million, which has been both inadequate and tardy, forcing the organizers to stagger from crisis to crisis. Funds must still be found to bring in a clutch of the poorer participants.

The budget wasn't always this tight. Christoher Till, the city's culture director, and Lorna Ferguson, the director of the biennial, managed to run up thousands of dollars for international travel before Ferguson's appointment had even been announced. And subsequently they rang up many thousands more — even though about \$177,000 was spent bringing foreign curators to South Africa to discuss the event.

Those halcyon days are over. Since Ferguson's appointment in late 1992, things have gone sour. There has been an upsurge of criticism.

Despite its politically correct pretensions, some critics say, the biennial was doing much more to promote the glitz of internationalism than the development of its own art. In addition, none of the major corporate sponsors of the arts in South Africa has contributed money, and the private sector has produced only onetenth the \$1.6 million anticipated.

Tensions mounted steadily until, in the middle of 1994. Ferguson broke Till's nose with a well-placed punch during one of many altercations. The result is that the biennial may overrun its budget by about \$1 million.

From crisis to crisis. By the middle of this month the organizers of the biennial didn't have a speaker for the opening event (though advertisements have repeatedly listed President Nelson Mandela as the speaker). Panelists were still being approached for the scheduled con-ference. A number of South African curators were still waiting for much of the already drastically reduced amounts of money they had

been promised.
Worse, the Electric Workshop, the major location for about half of the international exhibitions, looked as if a bomb had hit it. Refurbishment of the derelict building near the center of Johannesburg, was supposed to be finished on Jan. 20. Now, Till, who is ultimately responsible for the biennial, can only smile wanly as he surveys the wasteland and says, "They tell me it will be finished in time."

Meanwhile, artists land daily in South Africa and swarm over the exhibition spaces. Several of them plan to make site-specific work, based in part on their confrontation with the South African reality. That reality may be construction workers rather than the metaphysics of the African continent

Sailing close to the wind has become some-thing of a biennial tradition. In the first week of February, the Mozambican artist Malangatana Ngwenya, a man of considerable local and international reputation, arrived in Johannesburg to head a group of local artists and students from community arts centers in the construction of a 100-yard-long, 4-foothigh (90 meters by 1.2 meters) indoor mural. It was a tough situation, with only five days set aside for Ngwenya's collaboration on the

project.
Then the paints failed to arrive. Despite france calls, they failed on the next day and the one after that. It was only the day before Ngwenya was to depart that the \$460 of materials required for the mural were finally procured. The brushes, however, arrived two days later, after Ngwenya had left.

Such blunders, however hard to credit, are far from isolated. Literally dozens of South African artists learned of their participation in exhibitions only by the merest chance - in press releases or in passing conversation.

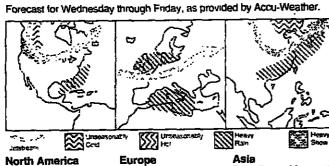
Fifteen community arts centers, each of which was promised \$3,540 in August, received their money on Jan. 24, barely a month before they were required to deliver the final product. No doubt it will all come together.

Iver Powell, a writer and art critic for The Weekly Mail and Guardian in Johannesburg, wrote this for The New York Times.



Christopher Till at Electric Workshop.

WEATHER



New York and Washington, D.C.. will have some rain Westnesday, then dry, chilty weather Thursday and Fri-day. Taronto and Chicago will have dry and moderately cold wester during the ser-Dry weather is expected in London on Wednesday, lol-lowed by rain Thursday and a few chilly showers Finday. Pans will have mainly dry and milder weather through the secret half of the week. ond negatier guring the sec-ond half of the week. Los Angeles may have some showers Thursday and Fn-day

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Latin America Rain will spread from south-eas: China up to Japan by the end of the week and may sideswipe South Korea. Clid air will nudge southward toward North Korea. Hong Kong will have swent! show.

North Korea. Hong I have several show-			North America							
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THE National Book Critics L Circle has awarded its 1994 fiction prize to "The Stone Dia-nes" by Carol Shields. The winner for general nonfiction was "The Rape of Europa: The Fate of Europe's Treasures in the Third Reich and the Second World War" by Lynn H. Nicholas, and the poetry prize went to Mark Rudman for "Rider," The biography award went to Mikal Gilmore for "Shot in the Heart," a narrative of his family's history of problems. He is the brother of Gary Gilmore, who was executed by a firing squad in Utah in 1977.

"La Reine Margot" (Queen Margot) won five awards when the French film industry presented its Cesars, including best ac-tress for Isabelle Adjani, and "Les Roseaux Sauvages" (Wild Reeds) picked up four, including best

French film and best director, André Téchiné. The Cesar for best foreign film went to Mike Newell's comedy "Four Weddings and a Funeral." Honorary Césars were

PEOPLE



George Burns with Ann-Margret at award ceremony.

awarded to Steven Spielberg and Gregory Peck. . . . Tom Hanks and Jodie Foster have been honored by their peers as best film actor and actress of 1994 at the Screen Actors Guild Awards, Hanks for "Forrest Gump" and Foster for "Nell." The SAG lifetime achievement award went to George Burns.

LaToya Jackson must pay \$550,000 to the Moulin Rouge in Paris because she abruptly ended a 1992 performance run there with several months left on her contract. The singer had asked the New York State Supreme Court to delay enforcement of a French court's judgment while she appealed, but the judge said her 90lay appeal period under French uge said Jackson cut short her duled six-month stint after the ub had invested more than \$1 llion to produce her show.

A fire heavily damaged Stephen dheim's house in New York. No one was in the five-story house at the time, a poste department spokesman said, but a dog selieved to be the composer's, died of smale inhalation.



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